

**Condensed Interim Financial Statements and Dividend Announcement for the 3-Month Period and Financial Year ended 30 April 2026**

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 2026. In view of the qualified opinion issued by the Company’s independent auditor, Baker Tilly TFW LLP, for the financial year ended 30 April 2025 (“FY2025”), quarterly reporting announcement is mandatory pursuant to Singapore Exchange Securities Trading Limited’s (“SGX-ST”) requirements under Rule 705(2)(d) of the SGX-ST Listing Manual Section B: Rules of Catalyst (the “Catalist Rules”).

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

	Note	Group					
		3-month period ended 30 Apr 2026 (“4Q FY2026”) (S\$’000) Unaudited	3-month period ended 30 Apr 2025 (“4Q FY2025”) (S\$’000) Unaudited	% Change +/-	Financial year ended 30 Apr 2026 (“FY2026”) (S\$’000) Unaudited	Financial year ended 30 Apr 2025 (“FY2025”) (S\$’000) Audited	% Change +/-
<b>Continuing operations</b>							
<b>Revenue</b>	4	6,203	9,310	(33)	31,219	34,366	(9)
Cost of sales		(5,661)	(7,700)	(26)	(26,495)	(28,537)	(7)
<b>Gross profit</b>		542	1,610	(66)	4,724	5,829	(19)
<b>Other (loss)/income - net</b>		(21)	476	n/m	226	1,318	(83)
<b>Operating expenses</b>							
Marketing and distribution expenses		(108)	(126)	(14)	(498)	(502)	(1)
Administrative expenses		(1,423)	(1,292)	10	(5,663)	(5,326)	6
Finance costs		(98)	(125)	(22)	(404)	(660)	(39)
<b>(Loss)/profit before income tax</b>	5	(1,108)	543	n/m	(1,615)	659	n/m
Income tax expense		71	(35)	n/m	(298)	(70)	>100
<b>(Loss)/profit from continuing operations</b>		(1,037)	508	n/m	(1,913)	589	n/m
<b>Discontinued operations</b>							
Profit from discontinued operations		-	754	n/m	-	935	n/m
<b>Total (loss)/profit</b>		(1,037)	1,262	n/m	(1,913)	1,524	n/m
<b>Other comprehensive income/(loss)</b>							
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Exchange differences on translating foreign operations, net of tax		(7)	(51)	(86)	565	516	9
Reclassification of FCTR of disposal group classified as held for sale to profit or loss upon disposal		-	(97)	n/m	-	400	n/m
Cash flow hedges, net of tax		(11)	(21)	(48)	-	32	n/m
Defined benefit plan - actuarial gain		40	-	n/m	20	-	n/m
<b>Total other comprehensive income/(loss) for the period</b>		22	(169)	n/m	585	948	(38)
<b>Total comprehensive (loss)/income for the period</b>		(1,015)	1,093	n/m	(1,328)	2,472	n/m

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

	Note	Group					
		3-month period ended 30 Apr 2026 ("4Q FY2026") (S\$'000) Unaudited	3-month period ended 30 Apr 2025 ("4Q FY2025") (S\$'000) Unaudited	% Change +/-	Financial year ended 30 Apr 2026 ("FY2026") (S\$'000) Unaudited	Financial year ended 30 Apr 2025 ("FY2025") (S\$'000) Audited	% Change +/-
<b>Total (loss)/profit for the period attributable to:</b>							
Owners of the Company		(1,037)	1,265	n/m	(1,913)	1,489	n/m
Non-controlling interests		-	(3)	n/m	-	35	n/m
		(1,037)	1,262	n/m	(1,913)	1,524	n/m
<b>Total (loss)/profit for the period attributable to equity holders of the Company:</b>							
(Loss)/profit from continuing operations		(1,037)	511	n/m	(1,913)	554	n/m
Profit from discontinued operations		-	754	n/m	-	935	n/m
		(1,037)	1,265	n/m	(1,913)	1,489	n/m
<b>Total comprehensive (loss)/income for the period attributable to:</b>							
Owners of the Company		(1,015)	1,096	n/m	(1,328)	2,437	n/m
Non-controlling interests		-	(3)	n/m	-	35	n/m
		(1,015)	1,093	n/m	(1,328)	2,472	n/m
<b>(Loss)/earnings per share</b>							
Basic (loss)/earnings per share:							
Continuing operations (S\$ cents)		(0.090)	0.054	n/m	(0.167)	0.058	n/m
Discontinued operations (S\$ cents)		-	0.079	n/m	-	0.098	n/m
Total		(0.090)	0.133	n/m	(0.167)	0.156	n/m
Diluted (loss)/earnings per share:							
Continuing operations (S\$ cents)		(0.090)	0.053	n/m	(0.167)	0.057	n/m
Discontinued operations (S\$ cents)		-	0.079	n/m	-	0.098	n/m
Total		(0.090)	0.132	n/m	(0.167)	0.155	n/m

"n/m" denotes not meaningful.

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

	Note	Group		Company	
		As at 30 April 2026 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited	As at 30 April 2026 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited (Restated*)
<b>ASSETS</b>					
<b>Current assets</b>					
Inventories		2,227	2,551	-	-
Financial assets at fair value through profit or loss ("FVTPL")		1,048	1,111	-	-
Trade and other receivables	6	4,894	9,121	1,680	625
Lease receivables		1,272	1,686	-	-
Other current assets		733	1,180	98	46
Cash and cash equivalents		12,011	7,272	6,638	6,007
<b>Total current assets</b>		<b>22,185</b>	<b>22,921</b>	<b>8,416</b>	<b>6,678</b>
<b>Non-current assets</b>					
Property, plant and equipment	7	6,383	6,970	16	16
Right-of-use assets	8	1,045	1,057	116	146
Investment properties		947	1,119	-	-
Investments in subsidiaries		-	-	18,643	19,143
Lease receivables		-	1,239	-	-
Deferred tax assets		20	195	-	-
<b>Total non-current assets</b>		<b>8,395</b>	<b>10,580</b>	<b>18,775</b>	<b>19,305</b>
<b>Total assets</b>		<b>30,580</b>	<b>33,501</b>	<b>27,191</b>	<b>25,983</b>

\*The comparative information was restated to account for prior year adjustment. See Note 2.3 on page 12.

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

	Note	Group		Company	
		As at 30 April 2026 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited	As at 30 April 2026 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited (Restated*)
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Income tax payable		250	303	7	2
Trade and other payables*	10	4,384	5,866	13,265	11,462
Provisions		581	531	-	-
Loans and borrowings	11	1,189	677	-	-
Lease liabilities	12	106	76	19	19
<b>Total current liabilities</b>		<b>6,510</b>	<b>7,453</b>	<b>13,291</b>	<b>11,483</b>
<b>Non-current liabilities</b>					
Provisions		346	354	-	-
Loans and borrowings	11	3,678	4,050	-	-
Lease liabilities	12	144	200	49	68
Deferred tax liabilities		529	745	-	-
<b>Total non-current liabilities</b>		<b>4,697</b>	<b>5,349</b>	<b>49</b>	<b>68</b>
<b>Total liabilities</b>		<b>11,207</b>	<b>12,802</b>	<b>13,340</b>	<b>11,551</b>
<b>NET ASSETS</b>		<b>19,373</b>	<b>20,699</b>	<b>13,851</b>	<b>14,432</b>
<b>EQUITY</b>					
Share capital		50,953	50,953	50,953	50,953
Accumulated losses*		(29,147)	(27,234)	(37,102)	(36,521)
Foreign currency translation reserves ("FCTR")		(4,610)	(5,175)	-	-
Other reserves		2,177	2,157	-	-
<b>Equity attributable to owners of the Company</b>		<b>19,373</b>	<b>20,701</b>	<b>13,851</b>	<b>14,432</b>
Non-controlling interests		-	(2)	-	-
<b>Total equity</b>		<b>19,373</b>	<b>20,699</b>	<b>13,851</b>	<b>14,432</b>

\*The comparative information was restated to account for prior year adjustment. See Note 2.3 on page 12.

C. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Financial year ended 30 April 2026 ("FY2026") (S\$'000) Unaudited	Financial year ended 30 April 2025 ("FY2025") (S\$'000) Audited
<b><u>Cash flows from operating activities</u></b>		
(Loss)/profit before tax from continuing operations	(1,615)	659
Profit from discontinued operations	-	935
	<b>(1,615)</b>	1,594
Adjustments for:		
Depreciation of property, plant and equipment	1,407	1,646
Depreciation of right-of-use assets	157	400
Depreciation of investment properties	134	120
Impairment loss on property, plant and equipment	144	-
Impairment loss on investment properties	38	-
Gain on disposal of property, plant and equipment	(16)	(51)
Gain on disposal of assets held for sale	-	(955)
Gain on disposal of assets and liabilities directly associated with disposal group	-	(799)
Loss on disposal of investment in share	2	-
Gain on derecognition of lease liabilities	-	(70)
Impairment/(reversal) of allowance for doubtful debts	247	(3)
Inventories reversal	(53)	(2)
Forfeited payables	(53)	-
Provision for retirement benefit obligations expenses, net	14	16
Reversal of provision for reinstatement costs	-	(84)
Fair value loss on financial assets at FVTPL	63	-
Finance lease income	(247)	(416)
Finance costs	404	660
Net foreign exchange loss/(gain)	369	(65)
<b>Operating cash flows before changes in working capital</b>	<b>995</b>	1,991
Change in working capital:		
Inventories	377	(214)
Trade and other receivables	3,980	(7)
Lease receivables	1,900	1,932
Other current assets	153	(332)
Trade and other payables	(1,482)	(728)
Provisions	50	(170)
<b>Net cash flows from operations</b>	<b>5,973</b>	2,472
Retirement benefits paid	(36)	-
Income tax paid	(55)	(256)
<b>Net cash flows from operating activities</b>	<b>5,882</b>	2,216
<b><u>Cash flows from investing activities</u></b>		
Acquisition of property, plant and equipment	(664)	(517)
Additions to investment properties	-	(39)
Additions to right-of-use assets	(35)	-
Proceeds from disposal of property, plant and equipment	30	65
Proceeds from disposal of assets held for sale	-	7,421
Net cash outflow arising from disposal of subsidiary	-	(18)
<b>Net cash flows (used in)/from investing activities</b>	<b>(669)</b>	6,912
<b><u>Cash flows from financing activities</u></b>		
Repayments of loans and borrowings	(398)	(3,956)
Proceeds from loans and borrowings	335	-
Repayment of other payables to director and key management personnel	-	(598)
Lease liabilities – principal portion paid	(96)	(472)
Issuance of new shares, net of issue costs	-	3,063
Interest paid	(339)	(651)
Decrease/(Increase) in restricted cash	92	(5)
<b>Net cash flows used in financing activities</b>	<b>(406)</b>	(2,619)

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

	Group	
	Financial year ended 30 April 2026 ("FY2026") (S\$'000) Unaudited	Financial year ended 30 April 2025 ("FY2025") (S\$'000) Audited
<b>Net increase in cash and cash equivalents</b>	<b>4,807</b>	6,509
Effect of exchange rate changes on cash and cash equivalents	<b>24</b>	12
Cash and cash equivalents, beginning balance	<b>7,146</b>	625
<b>Cash and cash equivalents, ending balance</b>	<b>11,977</b>	7,146
<b>Cash and cash equivalents as per consolidated statement of financial position</b>	<b>12,011</b>	7,272
Cash restricted in use	<b>(34)</b>	(126)
<b>Cash and cash equivalents as per consolidated statement of cash flows</b>	<b>11,977</b>	7,146

**D. Condensed Interim Consolidated Statements of Changes in Equity**

<b>Group</b>	<b>Share capital (S\$'000)</b>	<b>Accumulated losses (S\$'000)</b>	<b>FCTR (S\$'000)</b>	<b>Other reserves (S\$'000)</b>	<b>Equity attributable to owners of the Company (S\$'000)</b>	<b>Non-controlling interests (S\$'000)</b>	<b>Total equity (S\$'000)</b>
At 1 May 2025	50,953	(27,234)	(5,175)	2,157	20,701	(2)	20,699
Loss for the year	-	(1,913)	-	-	(1,913)	-	(1,913)
<b>Other comprehensive (loss)/income</b>							
Exchange differences on translating foreign operations, net of tax	-	-	565	-	565	-	565
Defined benefit plan – Actuarial gain	-	-	-	20	20	-	20
Derecognition of non-controlling interests on strike-off of subsidiary	-	-	-	-	-	2	2
Total comprehensive (loss)/income for the year	-	(1,913)	565	20	(1,328)	2	(1,326)
<b>At 30 April 2026</b>	<b>50,953</b>	<b>(29,147)</b>	<b>(4,610)</b>	<b>2,177</b>	<b>19,373</b>	<b>-</b>	<b>19,373</b>

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

<b>Group</b>	<b>Share capital (S\$'000)</b>	<b>Accumulated losses (S\$'000)</b>	<b>FCTR (S\$'000)</b>	<b>FCTR of disposal group classified as held for sale (S\$'000)</b>	<b>Other reserves (S\$'000)</b>	<b>Equity attributable to owners of the Company (S\$'000)</b>	<b>Non-controlling interests (S\$'000)</b>	<b>Total equity (S\$'000)</b>
At 1 May 2024	47,890	(28,723)	(5,668)	(423)	2,125	15,201	(37)	15,164
Profit for the year	-	1,489	-	-	-	1,489	35	1,524
<b>Other comprehensive income</b>								
Exchange differences on translating foreign operations, net of tax	-	-	493	23	-	516	-	516
Reclassification of FCTR of disposal group classified as held for sale	-	-	-	400	-	400	-	400
Cash flow hedges, net of tax	-	-	-	-	32	32	-	32
<b>Total comprehensive income for the year</b>	-	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)
<b>Total transactions with owners, recognised directly in equity</b>	3,063	-	-	-	-	3,063	-	3,063
<b>At 30 April 2025</b>	<b>50,953</b>	<b>(27,234)</b>	<b>(5,175)</b>	<b>-</b>	<b>2,157</b>	<b>20,701</b>	<b>(2)</b>	<b>20,699</b>

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

	Share capital (S\$'000)	Accumulated losses (S\$'000)	Total equity (S\$'000)
<b>Company</b>			
<b>At 1 May 2025 (Restated*)</b>	50,953	(36,521)	14,432
Total comprehensive loss for the year	-	(581)	(581)
<b>At 30 April 2026</b>	<b>50,953</b>	<b>(37,102)</b>	<b>13,851</b>
<b>At 1 May 2024</b>	47,890	(37,612)	10,278
Total comprehensive loss for the year (Restated*)			
- As previously reported	-	(1,231)	(1,231)
- Adjustment	-	2,322	2,322
	-	1,091	1,091
Issue of new shares	3,200	-	3,200
Share issue expenses	(137)	-	(137)
<b>Total transactions with owners, recognised directly in equity</b>	<b>3,063</b>	<b>-</b>	<b>3,063</b>
<b>At 30 April 2025 (Restated*)</b>	<b>50,953</b>	<b>(36,521)</b>	<b>14,432</b>

\*The comparative information was restated to account for prior year adjustment. See Note 2.3 on page 12.

## **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 period and financial year ended 30 April 2026 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 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the financial year ended 30 April 2025. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”), except for the adoption of amended standards as set out in Note 2.1.

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

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

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

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

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

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

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of the customer’s actual default in the future. The estimates on ECL have included the expected effects that the current macroeconomic uncertainties and inflationary pressures have on the recoverability of the Group’s receivables.

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

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

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

As at 30 April 2026, the Group has assessed and determined the fair value of CULCEC to be S\$1.05 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 is undertaken, significant assumptions will be used. Management is required to estimate the expected future cashflows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cashflows.

### (iv) Measurement of impairment of subsidiaries

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

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

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

### (v) Net realisable value of inventories

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

### (vi) Income tax

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

### 2.3 Prior Year Adjustment on Company's Statement of Financial Position

During the current financial year, Management identified an adjustment on the Company's account relating to prior-year inter-company balances. In FY2025, a loss of S\$2.32 million was recognised in relation to an adjustment in the balance of amounts due to subsidiaries. Upon subsequent review, it was determined that the underlying transactions should have been accounted for as a net gain on write-back of amounts due to subsidiaries. Accordingly, the previously recognised loss has been reversed, and a corresponding gain arising from the write-back of amounts due to subsidiaries has been recognised. This adjustment has been corrected retrospectively in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*, and the comparative financial information for FY2025 has been restated.

Management confirms that this prior-year adjustment has no impact on the Group's consolidated profit or loss for FY2025 or its net assets as at 30 April 2025, as the adjustment relates entirely to inter-company balances that are eliminated upon consolidation.

	<b>As previously reported</b>	<b>Adjustments</b>	<b>As restated</b>
<b>At 30 April 2025</b>			
Trade and other payables	13,784	(2,322)	11,462
<b>Total liabilities</b>	<u>13,873</u>	<u>(2,322)</u>	<u>11,551</u>
Accumulated losses	(38,843)	2,322	(36,521)
<b>Total equity</b>	<u>12,110</u>	<u>2,322</u>	<u>14,432</u>

### 2.4 Going concern

For FY2026, the Group recorded a loss after tax from continuing operations of S\$1.91 million (FY2025: profit after tax of S\$1.52 million) and a net cash from operating activities of S\$5.88 million (FY2025: S\$2.22 million). On the other hand, the Group's working capital position has improved slightly, with net current assets of S\$15.68 million as at 30 April 2026 compared to the net current assets of S\$15.47 million as at 30 April 2025.

Management expects the Group's operations, cash flows and financial position to remain stable, supported by its continued efforts to:

- a) Stabilise 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) Collaborate with strategic partners to offer more products and services that are synergistic with current operations; and
- c) Explore 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 on a going concern basis.

### 2.5 Comparative Figures

Certain comparative figures presented in Section A 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.

#### 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 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	% Change +/-	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	% Change +/-
<b>Revenue by segment</b>						
Renewable energy	2,652	2,669	(1)	11,134	10,547	6
Resource recovery	3,551	6,613	(46)	20,085	23,704	(15)
Integrated environmental management solutions	-	28	n/m	-	115	n/m
<b>Total</b>	<b>6,203</b>	<b>9,310</b>	<b>(33)</b>	<b>31,219</b>	<b>34,366</b>	<b>(9)</b>
<b>Gross profit</b>	<b>542</b>	<b>1,610</b>	<b>(66)</b>	<b>4,724</b>	<b>5,829</b>	<b>(19)</b>
<b>Gross profit margin</b>	<b>8.74%</b>	<b>17.29%</b>		<b>15.13%</b>	<b>16.96%</b>	

“n/m” denotes not meaningful.

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

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

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)
Revenue										
Revenue from external customers	<b>11,134</b>	10,547	<b>20,085</b>	23,704	-	115	-	-	<b>31,219</b>	34,366
Inter-segment revenue	<b>1,827</b>	1,098	-	-	-	186	<b>(1,827)</b>	(1,284)	-	-
Segment revenue	<b>12,961</b>	11,645	<b>20,085</b>	23,704	-	301	<b>(1,827)</b>	(1,284)	<b>31,219</b>	34,366
Segment results before allocation of corporate management fees	<b>2,738</b>	3,567	<b>758</b>	2,270	-	(165)	<b>(3,395)</b>	(2,692)	<b>101</b>	2,980
Allocated corporate management fees	<b>(2,539)</b>	(1,837)	<b>(856)</b>	(855)	-	-	<b>3,395</b>	2,692	-	-
Segment results	<b>199</b>	1,730	<b>(98)</b>	1,415	-	(165)	-	-	<b>101</b>	2,980
Unallocated corporate results									<b>(1,312)</b>	(1,661)
(Loss)/profit before finance costs and income tax expense									<b>(1,211)</b>	1,319
Finance costs									<b>(404)</b>	(660)
Income tax expense									<b>(298)</b>	(70)
(Loss)/profit from continuing operations, net of tax									<b>(1,913)</b>	589
Profit from discontinued operations, net of tax	-	180	-	737	-	18	-	-	-	935
(Loss)/profit for the year									<b>(1,913)</b>	1,524

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

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

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)
Revenue										
Revenue from external customers	<b>2,652</b>	2,669	<b>3,551</b>	6,613	-	28	-	-	<b>6,203</b>	9,310
Inter-segment revenue	<b>626</b>	290	-	-	-	47	<b>(626)</b>	<b>(337)</b>	-	-
Segment revenue	<b>3,278</b>	2,959	<b>3,551</b>	6,613	-	75	<b>(626)</b>	<b>(337)</b>	<b>6,203</b>	9,310
Segment results before allocation of corporate management fees	<b>755</b>	1,822	<b>518</b>	816	-	(27)	<b>(1,342)</b>	<b>(1,490)</b>	<b>(69)</b>	1,121
Allocated corporate management fees	<b>(1,108)</b>	<b>(1,182)</b>	<b>(234)</b>	<b>(308)</b>	-	-	<b>1,342</b>	<b>1,490</b>	-	-
Segment results	<b>(353)</b>	640	<b>284</b>	508	-	(27)	-	-	<b>(69)</b>	1,121
Unallocated corporate results									<b>(941)</b>	<b>(453)</b>
(Loss)/profit before finance costs and income tax expense									<b>(1,010)</b>	668
Finance costs									<b>(98)</b>	<b>(125)</b>
Income tax expense									<b>71</b>	<b>(35)</b>
(Loss)/profit from continuing operations, net of tax									<b>(1,037)</b>	508
Profit from discontinued operations, net of tax	-	-	-	736	-	18	-	-	-	754
(Loss)/profit for the period									<b>(1,037)</b>	1,262

#### 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 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2026 (S\$'000)	As at 30 April 2025 (S\$'000)
<u>Assets</u>										
Segment assets	19,516	23,996	20,925	27,337	-	-	(16,843)	(24,258)	23,598	27,075
Deferred tax assets									20	195
Unallocated corporate assets									6,962	6,231
Total assets									30,580	33,501
<u>Liabilities</u>										
Segment liabilities	20,973	48,516	6,857	11,472	-	-	(23,939)	(54,902)	3,891	5,086
Loans and borrowings allocated to operating segments	1,371	1,549	3,496	3,178	-	-	-	-	4,867	4,727
Income tax payable allocated to operating segments	111	153	132	148	-	-	-	-	243	301
Unallocated income tax payable									7	2
Deferred tax liabilities									529	745
Unallocated corporate liabilities									1,670	1,941
Total liabilities									11,207	12,802
<u>Capital expenditure allocated to operating segments</u>										
Property, plant and equipment	498	435	162	71	-	-	-	-	660	506
Investment properties	-	39	-	-	-	-	-	-	-	39
Right-of-use assets	105	-	-	-	-	-	-	-	105	-
Unallocated corporate capital expenditure on property, plant and equipment									4	11
Total capital expenditure									769	556

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

##### Other material items

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	889	518	648	1,049	-	196	-	-	1,537	1,763
Unallocated corporate depreciation									4	3
									<u>1,541</u>	<u>1,766</u>
Depreciation of right-of-use assets:										
Allocated to operating segments	112	187	16	183	-	-	-	-	128	370
Unallocated corporate depreciation									29	30
									<u>157</u>	<u>400</u>
Impairment loss on property, plant and equipment	58	-	86	-	-	-	-	-	144	-
Impairment loss on investment properties	38	-	-	-	-	-	-	-	38	-
Gain on disposal of property, plant and equipment	(14)	(23)	(2)	(28)	-	-	-	-	(16)	(51)
Gain on disposal of asset held for sale	-	-	-	(955)	-	-	-	-	-	(955)
Provision for retirement benefit obligations expenses, net	-	-	14	16	-	-	-	-	14	16
Allowance for/(reversal of) doubtful receivables	12	-	235	(3)	-	-	-	-	247	(3)

#### 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 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	261	(16)	207	290	-	33	-	-	468	307
Unallocated corporate depreciation									1	1
									<u>469</u>	<u>308</u>
Depreciation of right-of-use assets:										
Allocated to operating segments	31	10	4	27	-	-	-	-	35	37
Unallocated corporate depreciation									7	8
									<u>42</u>	<u>45</u>
Impairment loss on property, plant and equipment	58	-	86	-	-	-	-	-	144	-
Impairment loss on investment properties	38	-	-	-	-	-	-	-	38	-
(Gain)/loss on disposal of property, plant and equipment	(17)	(20)	1	-	-	-	-	-	(16)	(20)
Gain on disposal of asset held for sale	-	-	-	(322)	-	-	-	-	-	(322)
Provision for retirement benefit obligations expenses, net	-	-	14	16	-	-	-	-	14	16
Allowance for doubtful receivables	12	-	66	71	-	-	-	-	78	71

#### 4.2 Disaggregation of revenue

	Group			
	3-month period ended 30 April 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)
<b>#A. Revenue classified by type of good or service:</b>				
Sale of goods	4,355	7,368	23,577	26,744
Service income	1,773	1,797	7,187	7,063
Finance lease income	45	89	247	416
Others	30	56	208	143
Total revenue	<b>6,203</b>	9,310	<b>31,219</b>	34,366
<b>#B. Revenue classified by duration of contract:</b>				
Short term contracts	5,147	8,095	26,947	29,477
Long term contracts	1,056	1,215	4,272	4,889
Total revenue	<b>6,203</b>	9,310	<b>31,219</b>	34,366
<b>#C. Revenue classified by timing of revenue recognition:</b>				
Point in time	5,147	8,095	26,947	29,477
Over time	1,056	1,215	4,272	4,889
Total revenue	<b>6,203</b>	9,310	<b>31,219</b>	34,366

#### 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 2026 (S\$'000)	3-month period ended 30 April 2025 (S\$'000)	Financial year ended 30 April 2026 (S\$'000)	Financial year ended 30 April 2025 (S\$'000)
<b>Revenue</b>				
Australia	769	3,635	8,535	12,127
Singapore	2,925	3,041	12,136	12,078
Malaysia	2,270	2,386	9,819	9,409
Others	239	248	729	752
	<b>6,203</b>	9,310	<b>31,219</b>	34,366

5. **(Loss)/profit before income tax**

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

	<b>Group</b>					
	<b>3-month period ended 30 April 2026 (S\$'000)</b>	<b>3-month period ended 30 April 2025 (S\$'000)</b>	<b>% Change +/(–)</b>	<b>Financial year ended 30 April 2026 (S\$'000)</b>	<b>Financial year ended 30 April 2025 (S\$'000)</b>	<b>% Change +/(–)</b>
Depreciation of property, plant and equipment	<b>397</b>	256	55	<b>1,407</b>	1,646	(15)
Depreciation of right-of-use assets	<b>42</b>	45	(7)	<b>157</b>	400	(61)
Depreciation of investment properties	<b>72</b>	52	38	<b>134</b>	120	12
Impairment loss on property, plant and equipment	<b>144</b>	-	n/m	<b>144</b>	-	n/m
Impairment loss on investment properties	<b>38</b>	-	n/m	<b>38</b>	-	n/m
Gain on disposal of property, plant and equipment	<b>(16)</b>	(20)	(20)	<b>(16)</b>	(51)	(69)
Gain on disposal of assets held for sale	-	(322)	n/m	-	(955)	n/m
Fair value loss on financial assets at FVTPL	<b>63</b>	-	n/m	<b>63</b>	-	n/m
Allowance for/(reversal of) doubtful receivables	<b>78</b>	71	10	<b>247</b>	(3)	n/m
Reversal of provision for reinstatement costs	-	-	-	-	(84)	n/m
Finance lease income	<b>(45)</b>	(89)	(49)	<b>(247)</b>	(416)	(41)
By-products income from waste recycling	-	(80)	n/m	-	(80)	n/m
Gain on lease modification	-	(70)	n/m	-	(70)	n/m
Insurance claim	-	(38)	n/m	-	(38)	n/m
Currency exchange (gain)/loss, net	<b>(120)</b>	3	n/m	<b>(292)</b>	22	n/m
Government grant	<b>(15)</b>	10	n/m	<b>(24)</b>	(27)	(11)

## 6. Trade and other receivables

	Group		Company	
	As at 30 April 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2026 (S\$'000)	As at 30 April 2025 (Restated) (S\$'000)
<u>Trade receivables</u>				
Third parties	4,979	9,007	25	25
Less: allowance for impairment	(615)	(909)	(25)	(25)
Net	4,364	8,098	-	-
Subsidiaries	-	-	1,643	610
Less: allowance for impairment	-	-	(446)	(394)
Net	-	-	1,197	216
Subtotal	4,364	8,098	1,197	216
<u>Other receivables</u>				
Third parties	601	917	91	15
Less: allowance for impairment	(71)	(67)	-	-
Net	530	850	91	15
GST receivables	-	173	-	-
Subsidiaries	-	-	3,190	3,009
Less: allowance for impairment	-	-	(2,798)	(2,615)
Net	-	173	392	394
Subtotal	530	1,023	483	409
Total trade and other receivables	4,894	9,121	1,680	625

## 7. Property, plant and equipment ("PPE")

In FY2026, additions to PPE amounted to S\$664,000 (FY2025: S\$517,000), transfer from right-of use assets amounted to S\$3,000 (FY2025: S\$4,000) and PPE that was disposed amounted to S\$14,000 (FY2025: S\$14,000). Additionally, PPE was impacted by depreciation for FY2026 of S\$1.41 million (FY2025: S\$1.65 million), impairment loss of S\$144,000 (FY2025: Nil) and upward translation adjustment on property, plant and equipment denominated in foreign currency for FY2026 of S\$311,000 (FY2025: S\$331,000).

## 8. Right-of-use assets

During FY2026, the Group acquired motor vehicle under finance lease amounting to S\$70,000 (FY2025: S\$289,000) and other additions of S\$35,000 (FY2025: Nil). Depreciation for FY2026 amounted to S\$157,000 (FY2025: S\$400,000). Additionally, right-of-use assets were impacted by an upward currency translation adjustment of S\$43,000 (FY2025: S\$41,000) and reduced by S\$3,000 due to transfer to PPE (FY2025: S\$4,000). There were no disposals of right-of-use assets in FY2026 (FY2025: Nil).

9. Net asset value

	Group		Company	
	As at 30 April 2026	As at 30 April 2025	As at 30 April 2026	As at 30 April 2025 (Restated)
Net assets attributable to owners of the Company (S\$'000)	19,373	20,701	13,851	14,432
Number of shares at the end of the financial period/year, excluding treasury shares	1,148,845,729	1,148,845,729	1,148,845,729	1,148,845,729
Net asset value per ordinary share at the end of the financial period/year (S\$ cents)	1.69	1.80	1.21	1.26

10. Trade and other payables

	Group		Company	
	As at 30 April 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 30 April 2026 (S\$'000)	As at 30 April 2025 (Restated) (S\$'000)
<u>Trade payables</u>				
Outside parties and accrued liabilities	2,499	3,790	448	870
Subsidiaries	-	-	-	922
Subtotal	2,499	3,790	448	1,792
<u>Other payables</u>				
Outside parties	833	855	134	3
Director	928	874	928	874
GST payables	124	347	91	107
Subsidiaries	-	-	11,664	8,686
Subtotal	1,885	2,076	12,817	9,670
Total trade and other payables	4,384	5,866	13,265	11,462

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

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

**11. Loans and borrowings**

	Group			
	At 30 April 2026		At 30 April 2025	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	1,189	-	677	-
Amount repayable after one year	3,678	-	4,050	-

Details of collateral

As at 30 April 2026, secured loans and borrowings comprised:

- Loans and borrowings of S\$3.50 million (30 April 2025: S\$3.18 million), secured by property, plant and equipment.
- Loans and borrowings of S\$1.37 million (30 April 2025: S\$1.55 million), secured by property, plant and equipment and investment properties of subsidiary in Singapore.

**12. Lease liabilities**

	Group		Company	
	As at 30 April 2026 S\$'000	As at 30 April 2025 S\$'000	As at 30 April 2026 S\$'000	As at 30 April 2025 S\$'000
Current	106	76	19	19
Non-current	144	200	49	68
	<b>250</b>	<b>276</b>	<b>68</b>	<b>87</b>

As at 30 April 2026, finance lease liabilities of S\$250,000 (30 April 2025: S\$276,000) were secured by the lessors' charge over the leased assets.

**13. Related party transactions**

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

**14. Subsequent events**

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

**F. Other Information Required by 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 (excluding treasury shares)	Share capital (S\$'000)
As at 30 April 2026 and 30 April 2025	1,148,845,729	50,953
	Number of treasury shares	Percentage of the aggregate number of treasury shares held against total number of shares outstanding
As at 30 April 2026 and 30 April 2025	8,637,300	0.75%

The Company does not have any subsidiary holdings as at 30 April 2026 and 30 April 2025.

As at 30 April 2026, the total number of issued and paid-up ordinary shares held (excluding treasury shares and subsidiary holdings) was 1,148,845,729 shares (30 April 2025: 1,148,845,729 shares).

As at 30 April 2026 and 30 April 2025, total outstanding convertibles pertain to 200,000,000 warrants issued pursuant to the Placement cum Warrants Issue completed on 23 April 2025. Save as disclosed, there were no outstanding convertibles as at 30 April 2026 and 30 April 2025.

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

There were no sales, transfers, cancellation and/or use of treasury shares during 4Q FY2026.

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

There were no sales, transfers, cancellation and/or use of subsidiary holdings during 4Q FY2026.

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

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

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

While the disposals of China subsidiaries were completed in FY2025, the auditor was unable to obtain sufficient appropriate audit evidence regarding the impact of the recorded transactions related to China subsidiaries, the adequacy of disclosures, and the possible effects of findings arising from the "Notice of Compliance" to the financial statements of the China Subsidiaries until the date of their disposal. As a result of this limitation in audit scope, the comparability of the discontinued operations presented in the FY2025 financial statements was affected. The Group did not discontinue any business segment during the current financial year. Barring any unforeseen circumstances, the Group does not expect this matter to have any continuing impact on the comparability of future financial results.

Regarding the second basis of qualified opinion, the auditors were unable to determine if the fair value loss on the financial asset at fair value through profit or loss ("FVTPL") recognised in FY2024 was appropriate as they were unable to satisfy themselves if the opening balances of the FVTPL as at 1 May 2023 contained misstatements. Consequently, this matter affects the comparability of the FY2025 financial statements and the corresponding figures.

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

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

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

	<b>Group</b>			
	<b>3-month period ended 30 April 2026</b>	<b>3-month period ended 30 April 2025</b>	<b>Financial year ended 30 April 2026</b>	<b>Financial year ended 30 April 2025</b>
<b>(Loss)/profit for the period attributable to the owners of the Company (S\$'000)</b>	<b>(1,037)</b>	1,265	<b>(1,913)</b>	1,489
<b>(i) Basic (loss)/earnings per share</b>				
Weighted average number of shares in issue ('000)	<b>1,148,846</b>	953,229	<b>1,148,846</b>	953,229
Continuing operations (S\$ cents)	<b>(0.090)</b>	0.054	<b>(0.167)</b>	0.058
Discontinued operations (S\$ cents)	-	0.079	-	0.098
Total (S\$ cents)	<b>(0.090)</b>	0.133	<b>(0.167)</b>	0.156
<b>(ii) On a fully diluted basis</b>				
Weighted average number of shares in issue ('000)	<b>1,148,846</b>	957,612	<b>1,148,846</b>	957,612
Continuing operations (S\$ cents)	<b>(0.090)</b>	0.053	<b>(0.167)</b>	0.057
Discontinued operations (S\$ cents)	-	0.079	-	0.098
Total (S\$ cents)	<b>(0.090)</b>	0.132	<b>(0.167)</b>	0.155

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 attributable to owners of the Company.

For the 3-month period and financial year ended 30 April 2026, the Company had 200,000,000 outstanding warrants, each entitling the holder to subscribe for one (1) new warrant share at an exercise price of S\$0.0165 per warrant share. These warrants were excluded from the calculation of diluted loss or earnings per share because their inclusion would have been anti-dilutive as the Group has reported a net loss attributable to equity holders and the exercise or conversion of warrants to ordinary shares would reduce the diluted loss per share.

## 6. Review of performance of the Group

### Statement of Comprehensive Income

#### Revenue

##### *4Q FY2026 vs 4Q FY2025*

Group's revenue for 4Q FY2026 decreased by S\$3.11 million or 33%, to S\$6.20 million from S\$9.31 million in 4Q FY2025. The decrease was mainly attributable to lower revenue contribution from the Resource Recovery segment of S\$3.06 million, as well as a slight decrease in revenue from the Renewable Energy segment of S\$17,000.

Revenue from the Resource Recovery segment decreased mainly due to: (i) decrease in revenue from rubber compound business of S\$2.73 million, attributable to lower sales to major export customer; (ii) decrease in tyre retreading revenue of S\$258,000; and (iii) lower rental income of S\$168,000 following the cessation of a sub-contracting arrangement with a third party. The decrease was partially offset by higher food waste tipping fee income of S\$80,000.

Revenue from the Renewable Energy segment decreased marginally by S\$17,000, mainly due to lower revenue from dried spent grains and other ancillary revenue streams, including drying of orange peels and sale of scrap items, amounting to S\$117,000. The decrease was partially offset by higher revenue contribution from the tri-generation plant of S\$100,000.

##### *FY2026 vs FY2025*

For FY2026, Group's revenue decreased by S\$3.15 million, or 9%, to S\$31.22 million from S\$34.37 million in FY2025. The decrease was mainly attributable to lower revenue contribution from the Resource Recovery segment of S\$3.62 million and Integrated Environmental Management Solutions segment of S\$115,000, partially offset by an increase in revenue from the Renewable Energy segment of S\$587,000.

#### Cost of Sales

##### *4Q FY2026 vs 4Q FY2025*

Cost of sales for 4Q FY2026 decreased by S\$2.04 million, or 26%, to S\$5.66 million from S\$7.70 million in 4Q FY2025. The decrease was mainly attributable to lower raw material costs of S\$2.22 million in line with the lower sales volume in the rubber compound business, as well as lower manpower costs of S\$101,000. The decrease was partially offset by higher plant upkeep and maintenance expenses, diesel costs and other direct operating costs.

##### *FY2026 vs FY2025*

For FY2026, cost of sales decreased by S\$2.04 million, or 7%, to S\$26.50 million from S\$28.54 million in FY2025. The decrease was mainly attributable to lower material costs of S\$2.88 million. This was partially offset by higher upkeep and maintenance expenses for plant and equipment of S\$251,000, higher waste procurement costs of S\$155,000 and higher diesel costs of S\$108,000. In addition, land rental expenses have been recognised as operating lease expenses since April 2025, which contributed to the increase in cost of sales.

#### Gross Profit and Gross Profit Margin

##### *4Q FY2026 vs 4Q FY2025*

The Group recorded gross profit of S\$542,000 for 4Q FY2026, compared to S\$1.61 million for 4Q FY2025. Gross profit margin decreased from 17% in 4Q FY2025 to 9% in 4Q FY2026, mainly due to lower revenue contribution from the rubber compound business and Renewable Energy segment.

##### *FY2026 vs FY2025*

The Group recorded a gross profit of S\$4.72 million in FY2026 as compared to S\$5.83 million in FY2025. The gross profit margin for FY2026 is slightly lower to 15% from 17% in FY2025 for the reasons outlined above.

#### Other (Loss)/Income - Net

##### *4Q FY2026 vs 4Q FY2025*

The Group recorded net other losses of S\$21,000 in 4Q FY2026. This was mainly attributable to (i) fair value loss on financial assets at FVTPL of S\$63,000; (ii) allowance for doubtful receivables of S\$78,000; and (iii) impairment losses on property, plant and equipment and investment properties of S\$144,000 and S\$38,000 respectively. These were partially offset by (i) foreign exchange gain of S\$119,000; (ii) profit sharing income from a joint project of S\$46,000; (iii) gain on derecognition of long outstanding liabilities of S\$53,000; (iv) reversal of provision for obsolete stocks of S\$36,000; (v) interest income from bank deposits of S\$18,000; (vi) government grants and credits of S\$14,000; and (vii) gain on disposal of property, plant and equipment of S\$16,000.

#### *FY2026 vs FY2025*

For FY2026, the Group recorded net other income of S\$226,000, mainly attributable to (i) foreign exchange gain of S\$290,000; (ii) profit sharing income from a joint project of S\$241,000; (iii) interest income from bank deposits of S\$58,000; (iv) gain on derecognition of long outstanding liabilities of S\$53,000; (v) reversal of provision for obsolete stocks of S\$36,000; (vi) government grants and credits of S\$24,000; and (vii) gain on disposal of property, plant and equipment of S\$16,000. These were partially offset by (i) allowance for doubtful receivables of S\$247,000; (ii) fair value loss on financial assets at FVTPL of S\$63,000; and (iii) impairment losses on property, plant and equipment and investment properties of S\$144,000 and S\$38,000 respectively.

#### Marketing and Distribution Expenses

##### *4Q FY2026 vs 4Q FY2025*

Marketing and distribution expenses for 4Q FY2026 decreased by S\$18,000, or 14%, to S\$108,000 from S\$126,000 in 4Q FY2025. The decrease was mainly attributable to lower manpower costs, depreciation expenses and transport-related upkeep and maintenance expenses.

##### *FY2026 vs FY2025*

For FY2026, marketing and distribution expenses remained relatively stable at S\$498,000 compared to S\$502,000 in FY2025.

#### Administrative Expenses

##### *4Q FY2026 vs 4Q FY2025*

Administrative expenses for 4Q FY2026 increased by S\$131,000, or 10%, compared to 4Q FY2025. The increase was mainly attributable to (i) higher manpower costs of S\$63,000 arising from increased headcount and salary adjustments; (ii) higher depreciation expenses of S\$190,000; (iii) higher insurance costs of S\$19,000; (iv) higher transport-related upkeep and maintenance expenses of S\$6,000; and (v) higher utilities, postage and travelling expenses of S\$22,000. The increase was partially offset by lower audit and legal advisory fees of S\$169,000.

##### *FY2026 vs FY2025*

For FY2026, administrative expenses increased by S\$337,000, or 6%, compared to FY2025. The increase was mainly attributable to higher manpower costs, insurance expenses and transport-related upkeep and maintenance expenses, partially offset by lower depreciation expenses and lower legal and professional fees arising mainly from lower audit and legal advisory fees.

#### Finance Costs

##### *4Q FY2026 vs 4Q FY2025*

Finance costs for 4Q FY2026 decreased by S\$27,000, or 22%, compared to 4Q FY2025. The decrease was mainly attributable to lower interest-bearing borrowings following the early settlement of certain borrowings in Malaysia after the disposal of properties previously pledged as collateral, as well as regular repayments of existing borrowings during the period.

##### *FY2026 vs FY2025*

For FY2026, finance costs decreased by S\$256,000, or 39%, compared to FY2025, mainly due to a reduction in interest-bearing borrowings as described above.

#### Income Tax Expense

The Group recorded income tax credit of S\$71,000 for 4Q FY2026 and income tax expense of S\$298,000 for FY2026, mainly relating to tax provisions for profitable entities within the Group.

#### Profit from Discontinued Operations

The Group recorded no profit from discontinued operations for FY2026, compared to S\$935,000 in FY2025. The profit recorded in FY2025 related mainly to the gain on disposal of Hivern and its subsidiary, CEBEC, which were previously classified as "disposal group classified as held for sale".

## (Loss)/Profit, Net of Tax

### *4Q FY2026 vs 4Q FY2025*

As a result of the above, the Group recorded a total loss of S\$1.04 million in 4Q FY2026, compared to a total profit of S\$1.26 million in 4Q FY2025 (4Q FY2025: profit from continuing operations of S\$508,000).

### *FY2026 vs FY2025*

For FY2026, the Group recorded a total loss of S\$1.91 million, compared to a total profit of S\$1.52 million in FY2025 (FY2025: profit from continuing operations of S\$589,000).

## **Statement of Financial Position**

### Assets

As at 30 April 2026, the Group's total assets decreased by S\$2.92 million to S\$30.58 million, mainly due to the following:

- (i) Property, plant and equipment decreased by S\$587,000 from S\$6.97 million as at 30 April 2025 to S\$6.38 million as at 30 April 2026, mainly due to depreciation charges, disposal of assets and impairment losses. The decrease was partially offset by capital expenditure additions and foreign currency translation gains.
- (ii) Right-of-use assets decreased marginally by S\$12,000 from S\$1.06 million as at 30 April 2025 to S\$1.05 million as at 30 April 2026, mainly due to depreciation charges, partially offset by additions relating to motor vehicles and foreign currency translation gains.
- (iii) Investment properties relate to properties leased to third parties. The movement during FY2026 was attributable mainly to depreciation and impairment losses recognised during the year.
- (iv) Financial assets at FVTPL relate to the Group's investment in CULCEC, which is currently undergoing liquidation. As at 30 April 2026, the estimated fair value of the investment was S\$1.05 million (RMB5.5 million), based on the latest information provided by the liquidator as at 17 June 2026. The estimated fair value represents the Group's expected net recoverable amount upon completion of the liquidation process and distribution to shareholders.
- (v) Total lease receivables (current and non-current) decreased by S\$1.65 million from S\$2.93 million as at 30 April 2025 to S\$1.27 million as at 30 April 2026, mainly due to collections received from the customer in relation to the biomass tri-generation power plant at Gardens by the Bay.
- (vi) Inventories decreased by S\$324,000 from S\$2.55 million as at 30 April 2025 to S\$2.23 million as at 30 April 2026, mainly due to utilisation of inventories in the fulfilment of customer orders.
- (vii) Trade and other receivables decreased by S\$4.23 million from S\$9.12 million as at 30 April 2025 to S\$4.89 million as at 30 April 2026, mainly due to lower sales in the rubber compound business and improved collection efforts during the year.
- (viii) Other current assets, comprising mainly prepayments and deposits, decreased by S\$447,000 from S\$1.18 million as at 30 April 2025 to S\$733,000 as at 30 April 2026. The decrease was mainly due to refund of deposits placed with the Malaysian tax authority in relation to real property gains tax, utilisation of advance payments to suppliers and amortisation of prepaid expenses.
- (ix) Cash and cash equivalents increased by S\$4.74 million from S\$7.27 million as at 30 April 2025 to S\$12.01 million as at 30 April 2026. Please refer to the "Statement of Cash Flows" section below for further details.

### Liabilities

As at 30 April 2026, the Group's total liabilities decreased by S\$1.60 million to S\$11.21 million, mainly due to the following:

- (i) Loans and borrowings increased marginally by S\$140,000 from S\$4.73 million as at 30 April 2025 to S\$4.87 million as at 30 April 2026, mainly due to drawdown of banker's acceptance facilities utilised for purchases of raw materials, partially offset by scheduled loan repayments.
- (ii) Income tax payable decreased by S\$53,000 from S\$303,000 as at 30 April 2025 to S\$250,000 as at 30 April 2026, mainly due to tax overprovisions in the prior year.
- (iii) Lease liabilities decreased by S\$26,000 from S\$276,000 as at 30 April 2025 to S\$250,000 as at 30 April 2026, mainly due to principal repayments during the year, partially offset by new hire purchase obligations arising from acquisition of motor vehicles.
- (iv) Trade and other payables decreased by S\$1.49 million from S\$5.87 million as at 30 April 2025 to S\$4.38 million as at 30 April 2026, mainly due to lower trade payables and timely settlement of outstanding balances with suppliers.
- (v) Provisions increased by S\$42,000 from S\$885,000 as at 30 April 2025 to S\$927,000 as at 30 April 2026, mainly due to provision for redundancy costs arising from the discontinuation of certain loss-making tyre retreading production lines, partially offset by payments made during the year.

## **Statement of Cash Flow**

Net cash generated from operating activities for FY2026 was S\$5.88 million. This was mainly attributable to operating cash flow before working capital changes of S\$995,000, adjusted for working capital movements of S\$4.98 million, income tax payments of S\$55,000 and retirement benefit payments of S\$36,000.

Net cash used in investing activities for FY2026 was S\$669,000, mainly attributable to acquisition of property, plant and equipment and right-of-use assets of S\$699,000, partially offset by proceeds from disposal of property, plant and equipment of S\$30,000.

Net cash used in financing activities for FY2026 was S\$406,000, mainly attributable to repayments of loans and borrowings of S\$398,000, interest payments of S\$339,000 and lease repayments of S\$96,000. This is partially offset by proceeds from loans and borrowings of S\$335,000 and release of restricted cash balances of S\$92,000.

As a result of the above, the Group recorded a net increase in cash and cash equivalents of S\$4.81 million during FY2026.

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

On 19 June 2026, the Company issued a profit guidance on the Group's financial results for 4Q FY2026 and FY2026 ("**Profit Guidance Announcement**"). The Group's results for 4Q FY2026 and FY2026 are generally in line with the Profit Guidance Announcement. Save for the Profit Guidance Announcement, no specific forecast or prospect statement has been previously disclosed to shareholders.

### **8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group operates in the renewable energy, resource recovery and environmental solutions sectors, which continue to be influenced by global economic conditions, evolving sustainability regulations and increasing emphasis on circular economy practices. While competitive pressures and cost inflation remain present in certain markets, demand for sustainable waste management, resource recovery and renewable energy solutions is expected to remain supported by both public and private sector initiatives.

The Renewable Energy segment remains a key pillar of the Group's operations. Singapore's long-term goal of achieving net-zero carbon emissions by 2050 provides a supportive backdrop for the development of renewable energy and waste-to-energy solutions. The Group will continue to focus on improving plant utilisation, operational efficiency and reliability while pursuing suitable opportunities for expansion and new projects. Nevertheless, project execution timelines, customer demand patterns, regulatory approvals and equipment performance remain factors that may affect near-term profitability.

The Resource Recovery segment continues to operate in a competitive environment characterised by margin pressures, fluctuations in raw material costs and changing customer demand patterns. During FY2026, the Group undertook restructuring measures within its tyre retreading operations, including workforce rationalisation and selective outsourcing arrangements, with the objective of improving cost competitiveness and operational efficiency. While the segment remains loss-making, management expects these measures to contribute towards better cost alignment going forward.

In the rubber compound business, revenue was adversely affected by lower demand from a major export customer following the customer's expansion of its own manufacturing capabilities. As this reduction in demand is not expected to recover to historical levels, the Group is actively broadening its customer base, strengthening market diversification efforts and pursuing opportunities to improve product mix and margins.

The Group also continues to expand its activities in food waste recovery, biomass utilisation and waste-to-energy related initiatives. These activities are aligned with growing demand for sustainable waste treatment solutions and may provide additional opportunities for revenue diversification over the medium term.

A key operational focus for the Group remains the long-term planning and optimisation of its biomass power plant and resource recovery facilities located at Sungei Kadut. During the period, JTC granted lease extensions for both 5 Sungei Kadut Street 6 and 7 Sungei Kadut Street 6 until 31 March 2027. The extensions provide the Group with greater operational certainty and sufficient lead time to plan and execute its longer-term facility strategy.

To support operational continuity and its future expansion and operational requirements, the Group is concurrently evaluating alternative sites and relocation options, together with potential strategic partners, in the event that further extensions are not obtained or alternative arrangements become necessary. While the lease extensions have significantly reduced near-term operational disruption risks, the timing and outcome of any future relocation or site development plans may influence the Group's capital expenditure requirements and growth initiatives over the medium term.

Although the Group recorded a net loss for FY2026, the results were impacted by restructuring initiatives, impairment charges and weaker performance in certain business segments. The Group maintained positive operating cash flows during the year and strengthened its cash position. Management remains focused on enhancing operational efficiency, improving profitability across its business segments, strengthening customer relationships and maintaining financial discipline.

Barring unforeseen circumstances, the Group expects its Renewable Energy segment to remain resilient while continuing efforts to improve the performance of its Resource Recovery operations. Supported by a stronger liquidity position, ongoing restructuring initiatives and the extension of its Sungei Kadut operating facilities, the Group is better positioned

to focus on operational improvements, business development initiatives and the pursuit of sustainable growth opportunities over the next 12 months.

## 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 2026 as the Group has no distributable reserves available for the payment of dividends.

## 10. Interested Party Transaction (“IPT”) – If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect

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

For completeness, as previously reported, on 28 July 2022, Mr Lee Thiam Seng, Executive Chairman and CEO of the Company, granted a short-term and unsecured loan for a total amount of S\$750,000 to the Company. The loan is repayable on or before 31 December 2022, subject to an extension to be mutually agreed upon by both parties. Since 1 January 2023, the loan bears an interest rate of 6.5% per annum and is repayable on demand. On 25 March 2024, Mr Lee Thiam Seng granted an additional loan of S\$200,000 for additional working capital to meet certain refundable deposits required for new contract secured by the Group. As at 30 April 2026, the loan from Mr Lee Thiam Seng has a remaining balance of S\$821,000 (30 April 2025: S\$821,000) plus accrued interest amounting to S\$107,000 (30 April 2025: S\$53,000).

## 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 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.

## 12. Disclosures pursuant to Rule 706A of the Catalist Rules

During 4Q FY2026, there were no acquisition or sale of shares resulting in a company becoming a subsidiary or an associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation.

On 30 March 2026, Trakar Suntex Sdn. Bhd. and Sunrich Global Marketing Sdn. Bhd., dormant subsidiaries of the Group, were voluntarily struck off (“**Strike Off**”). The Strike-off is not expected to have any material impact on the net tangible assets and loss/earnings per share of the Group for the current financial year ending 30 April 2026. Save as disclosed, there were also no incorporations, winding-ups, or striking-offs of any subsidiary or associated company by the Company or any Group entities during 4Q FY2026.

**13. Breakdown of sales**

	Group		% Increase / (Decrease)
	FY2026 S\$'000	FY2025 S\$'000	
Sales reported for first 6-month period	18,142	16,795	8
(Loss)/profit after tax before deducting non-controlling interests reported for the first 6-month period	(244)	33	n/m
Sales reported for second 6-month period	13,077	17,571	(26)
(Loss)/profit after tax before deducting non-controlling interests reported for the second 6-month period	(1,669)	1,491	n/m

"n/m" denotes not meaningful

**14. Breakdown of total annual dividend**

No dividend has been declared in FY2026 and FY2025.

**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 Catalist 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 <sup>(1)</sup> (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	(354) <sup>(2)</sup>	-	1,104
Costs and expenses relating to the Proposed Placement cum Warrants Issue	142	(137)	(5)	-
<b>Total</b>	<b>3,200</b>	<b>(491)</b>	<b>-</b>	<b>2,709</b>

Notes:

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

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

**29 June 2026**

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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