

Condensed Interim Financial Statements and Dividend Announcement for the 3-Month Financial Period ended 31 July 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 financial period ended 31 July 2025. In view of the qualified opinion issued by the Company’s independent auditor, Baker Tilly TFW LLP, for the financial year ended 30 April 2025 (“FY2025”), quarterly reporting announcement is mandatory pursuant to Singapore Exchange Securities Trading Limited’s (“SGX-ST”) requirements under Rule 705(2)(d) of the SGX-ST Listing Manual Section B: Rules of Catalyst (the “Catalist Rules”).

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

	Note	Group		
		3-month period ended 31 July 2025 (“1Q FY2026”) (S\$’000) Unaudited	3-month period ended 31 July 2024 (“1Q FY2025”) (S\$’000) Unaudited	% Change +/-
Continuing operations				
Revenue	4	8,714	8,356	4
Cost of sales		(7,361)	(6,580)	12
Gross profit		1,353	1,776	(24)
Other income/(losses) – net		103	(117)	n/m
Operating expenses				
Marketing and distribution expenses		(141)	(124)	14
Administrative expenses		(1,191)	(1,308)	(9)
Finance costs		(105)	(185)	(43)
Profit before income tax	5	19	42	(55)
Income tax (expense)/credit		(116)	16	n/m
(Loss)/profit from continuing operations		(97)	58	n/m
Discontinued operations				
Profit from discontinued operations		-	181	n/m
Total (loss)/profit		(97)	239	n/m
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency exchange differences on translating foreign operations, net of tax				
- Gains		49	193	(75)
- Reclassification to profit or loss upon disposal of foreign operations		-	497	n/m
Cash flow hedges, net of tax		-	122	n/m
Total other comprehensive income for the period		49	812	(94)
Total comprehensive (loss)/income for the period		(48)	1,051	n/m

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

	Note	Group		
		3-month period ended 31 July 2025 ("1Q FY2026") (S\$'000) Unaudited	3-month period ended 31 July 2024 ("1Q FY2025") (S\$'000) Unaudited	% Change +/(-)
Total (loss)/profit for the period attributable to:				
Owners of the Company		(97)	240	n/m
Non-controlling interests		-	(1)	n/m
		(97)	239	n/m
Total (loss)/profit for the period attributable to equity holders of the Company:				
(Loss)/profit from continuing operations		(97)	59	n/m
Profit from discontinued operations		-	181	n/m
		(97)	240	n/m
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company		(48)	1,052	n/m
Non-controlling interests		-	(1)	n/m
		(48)	1,051	n/m
(Loss)/earnings per share				
Basic (loss)/earnings per share:				
Continuing operations (S\$ cents)		(0.008)	0.006	n/m
Discontinued operations (S\$ cents)		-	0.019	n/m
Total		(0.008)	0.025	n/m
Diluted (loss)/earnings per share:				
Continuing operations (S\$ cents)		(0.007)	0.006	n/m
Discontinued operations (S\$ cents)		-	0.019	n/m
Total		(0.007)	0.025	n/m

"n/m" denotes not meaningful.

B. Condensed Interim Consolidated Statements of Financial Position

	Note	Group		Company	
		As at 31 July 2025 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited	As at 31 July 2025 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited
ASSETS					
Current assets					
Inventories		3,113	2,551	-	-
Financial assets at fair value through profit or loss ("FVTPL")		1,111	1,111	-	-
Trade and other receivables	6	9,661	9,121	1,248	625
Lease receivables		1,731	1,686	-	-
Other current assets		1,159	1,180	109	46
Cash and cash equivalents		6,853	7,272	5,440	6,007
Total current assets		23,628	22,921	6,797	6,678
Non-current assets					
Property, plant and equipment	7	6,753	6,970	16	16
Right-of-use assets	8	1,029	1,057	138	146
Investment properties		1,099	1,119	-	-
Investments in subsidiaries		-	-	19,143	19,143
Lease receivables		822	1,239	-	-
Deferred tax assets		195	195	-	-
Total non-current assets		9,898	10,580	19,297	19,305
Total assets		33,526	33,501	26,094	25,983

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

	Note	Group		Company	
		As at 31 July 2025 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited	As at 31 July 2025 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited
LIABILITIES					
Current liabilities					
Income tax payable		419	303	2	2
Trade and other payables	10	5,553	5,866	13,891	13,784
Provisions		531	531	-	-
Loans and borrowings	11	1,075	677	-	-
Lease liabilities	12	69	76	19	19
Total current liabilities		7,647	7,453	13,912	13,805
Non-current liabilities					
Provisions		363	354	-	-
Loans and borrowings	11	3,954	4,050	-	-
Lease liabilities	12	183	200	63	68
Deferred tax liabilities		728	745	-	-
Total non-current liabilities		5,228	5,349	63	68
Total liabilities		12,875	12,802	13,975	13,873
NET ASSETS		20,651	20,699	12,119	12,110
EQUITY					
Share capital		50,953	50,953	50,953	50,953
Accumulated losses		(27,331)	(27,234)	(38,834)	(38,843)
Foreign currency translation reserves ("FCTR")		(5,126)	(5,175)	-	-
Other reserves		2,157	2,157	-	-
Equity attributable to owners of the Company		20,653	20,701	12,119	12,110
Non-controlling interests		(2)	(2)	-	-
Total equity		20,651	20,699	12,119	12,110

C. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	3-month financial period ended 31 July 2025 ("1Q FY2026") (S\$'000) Unaudited	3-month financial period ended 31 July 2024 ("1Q FY2025") (S\$'000) Unaudited
<u>Cash flows from operating activities</u>		
Profit before tax from continuing operations	19	42
Profit from discontinued operations	-	181
	19	223
Adjustments for:		
Depreciation of property, plant and equipment	360	453
Depreciation of right-of-use assets	29	139
Depreciation of investment properties	20	22
Reversal of allowance for doubtful debts	-	(4)
Gain on disposal of property, plant and equipment	-	(11)
Gain on reversal of provision for reinstatement cost	-	(84)
Finance lease income	(78)	(119)
Finance costs	105	185
Net foreign exchange loss/(gain)	39	(55)
Operating cash flows before changes in working capital	494	749
Change in working capital:		
Inventories	(562)	(208)
Trade and other receivables	(540)	1,562
Lease receivables	450	450
Other current assets	21	(76)
Trade and other payables	(326)	(436)
Provisions for reinstatement cost	-	(156)
Net cash flows from operations	(463)	1,885
Income tax paid	(18)	(28)
Net cash flows (used in)/generated from operating activities	(481)	1,857
<u>Cash flows from investing activities</u>		
Additions to property, plant and equipment	(115)	(54)
Proceeds from disposal of property, plant and equipment	-	11
Net cash flows used in investing activities	(115)	(43)
<u>Cash flows from financing activities</u>		
Repayments of loans and borrowings	(92)	(459)
Proceeds from loans and borrowings	378	-
Repayment of other payables to director and key management personnel	-	(656)
Lease liabilities – principal portion paid	(23)	(139)
Interest paid	(89)	(172)
Decrease in restricted cash	94	-
Net cash flows generated from/(used in) financing activities	268	(1,426)
Net (decrease)/increase in cash and cash equivalents	(328)	388
Effect of exchange rate changes on cash and cash equivalents	3	4
Cash and cash equivalents, beginning balance	7,146	625
Cash and cash equivalents, ending balance	6,821	1,017
Cash and cash equivalents as per consolidated statement of financial position	6,853	1,138
Cash restricted in use	(32)	(121)
Cash and cash equivalents as per consolidated statement of cash flows	6,821	1,017

D. Condensed Interim Consolidated Statements of Changes in Equity

Group	Share capital (S\$'000)	Accumulated losses (S\$'000)	FCTR (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 2025	50,953	(27,234)	(5,175)	2,157	20,701	(2)	20,699
Loss for the period	-	(97)	-	-	(97)	-	(97)
Other comprehensive income							
Exchange differences on translating foreign operations, net of tax	-	-	49	-	49	-	49
Total comprehensive (loss)/income for the year	-	(97)	49	-	(48)	-	(48)
At 31 July 2025	50,953	(27,331)	(5,126)	2,157	20,653	(2)	20,651

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

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/(loss) for the period	-	240	-	-	-	240	(1)	239
Other comprehensive (loss)/income								
Exchange differences on translating foreign operations, net of tax	-	-	186	7	-	193	-	193
Reclassification of FCTR of disposal group classified as held for sale	-	-	-	497	-	497	-	497
Cash flow hedges, net of tax	-	-	-	-	122	122	-	122
Total comprehensive income/(loss) for the period	-	240	186	504	122	1,052	(1)	1,051
At 31 July 2024	47,890	(28,483)	(5,482)	81	2,247	16,253	(38)	16,215

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

	Share capital (S\$'000)	Accumulated losses (S\$'000)	Total equity (S\$'000)
<u>Company</u>			
At 1 May 2025	50,953	(38,843)	12,110
Total comprehensive income for the period	-	9	9
At 31 July 2025	50,953	(38,834)	12,119
At 1 May 2024	47,890	(37,612)	10,278
Total comprehensive income for the period	-	3,300	3,300
At 31 July 2024	47,890	(34,312)	13,578

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 Catalyst 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 period ended 31 July 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding.

The principal activities of the major subsidiaries are:

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

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

2. Basis of preparation

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

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

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

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

2.1. New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

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

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

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

2.2 Use of judgements and estimates (Cont'd)

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

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

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

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

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

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

(iv) *Measurement of impairment of subsidiaries*

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

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

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

(v) *Net realisable value of inventories*

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

(vi) *Income tax*

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

2.3 Going concern

For 1Q FY2026, the Group recorded a loss after tax from continuing operations of S\$97,000 (1Q FY2025: profit after tax of S\$58,000) and a net cash used in operating activities of S\$481,000 (1Q FY2025: S\$1.86 million net cash generated from operating activities). On the other hand, the Group's working capital position has also slightly improved, with net current assets of S\$15.98 million as at 1 July 2025 compared to the net current assets of S\$15.47 million as at 30 April 2025.

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

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

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

2.4 Comparative figures

Certain comparative figures presented in Section B 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 31 July 2025 (S\$'000)	3-month period ended 31 July 2024 (S\$'000)	% Change +/(–)
<u>Revenue by segment</u>			
Renewable energy	2,874	2,799	3
Resource recovery	5,840	5,530	6
Integrated environmental management solutions	-	27	n/m
Total	8,714	8,356	4
Gross profit	1,353	1,776	(24)
Gross profit margin	15.53%	21.25%	

"n/m" denotes not meaningful.

4.1 Financial information by operating segments (cont'd)

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

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended
	31 July 2025	31 July 2024	31 July 2025	31 July 2024	31 July 2025	31 July 2024	31 July 2025	31 July 2024	31 July 2025	31 July 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	2,874	2,799	5,840	5,530	-	27	-	-	8,714	8,356
Inter-segment revenue	356	265	-	-	-	46	(356)	(311)	-	-
Segment revenue	3,230	3,064	5,840	5,530	-	73	(356)	(311)	8,714	8,356
Segment results before allocation of corporate management fees	730	855	424	299	-	(58)	(693)	(412)	461	684
Allocated corporate management Fees	(488)	(232)	(205)	(180)	-	-	693	412	-	-
Segment results	242	623	219	119	-	(58)	-	-	461	684
Unallocated corporate results									(337)	(457)
Profit before finance income, dividend income, finance costs and income tax expense									124	227
Finance costs									(105)	(185)
Income tax (expense)/credit									(116)	16
(Loss)/profit from continuing operations, net of tax									(97)	58
Profit from discontinued operations, net of tax									-	181
(Loss)/profit for the period									(97)	239

4.1 Financial information by operating segments (cont'd)

Assets and liabilities reconciliation

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	As at 31 July 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 July 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 July 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 July 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 July 2025 (S\$'000)	As at 30 April 2025 (S\$'000)
Segment assets	24,650	23,996	22,869	27,337	-	-	(19,778)	(24,258)	27,741	27,075
Deferred tax assets									195	195
Unallocated corporate assets									5,590	6,231
Total assets									33,526	33,501
Segment liabilities	31,466	48,516	10,207	11,472	-	-	(36,761)	(54,902)	4,912	5,086
Loans and borrowings allocated to operating segments	1,507	1,549	3,522	3,178	-	-	-	-	5,029	4,727
Income tax payable allocated to operating segments	177	153	240	148	-	-	-	-	417	301
Unallocated income tax payable									2	2
Deferred tax liabilities									728	745
Unallocated corporate liabilities									1,787	1,941
Total liabilities									12,875	12,802
Capital expenditure allocated to operating segments:										
Property, plant and equipment	80	435	35	71	-	-	-	-	115	506
Investment properties	-	39	-	-	-	-	-	-	-	39
Unallocated corporate capital expenditure on property, plant and equipment									-	11
Total capital expenditure									115	556

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 31 July 2025 (S\$'000)	3-month period ended 31 July 2024 (S\$'000)	3-month period ended 31 July 2025 (S\$'000)	3-month period ended 31 July 2024 (S\$'000)	3-month period ended 31 July 2025 (S\$'000)	3-month period ended 31 July 2024 (S\$'000)	3-month period ended 31 July 2025 (S\$'000)	3-month period ended 31 July 2024 (S\$'000)	3-month period ended 31 July 2025 (S\$'000)	3-month period ended 31 July 2024 (S\$'000)
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	238	174	141	246	-	54	-	-	379	474
Unallocated corporate depreciation									1	1
									380	475
Depreciation of right-of-use assets:										
Allocated to operating segments	16	79	6	53	-	-	-	-	22	132
Unallocated corporate depreciation									7	7
									29	139
Gain on disposal of property, plant and equipment	-	(2)	-	(9)	-	-	-	-	-	(11)
Reversal of allowance for doubtful receivables	-	-	-	(4)	-	-	-	-	-	(4)

4.2 Disaggregation of revenue

	Group	
	3-month period ended 31 July 2025 (S\$'000)	3-month period ended 31 July 2024 (S\$'000)
#A. Revenue classified by type of good or service:		
Sale of goods	6,759	6,295
Service income	1,849	1,914
Finance lease income	78	119
Others	28	28
Total revenue	8,714	8,356
#B. Revenue classified by duration of contract:		
Short term contracts	7,605	6,972
Long term contracts	1,109	1,384
Total revenue	8,714	8,356
#C. Revenue classified by timing of revenue recognition:		
Point in time	7,605	6,972
Over time	1,109	1,384
Total revenue	8,714	8,356

4.3 Geographical segment

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

	Group	
	3-month period ended 31 July 2025 (S\$'000)	3-month period ended 31 July 2024 (S\$'000)
Revenue		
Australia	2,891	2,887
Singapore	3,123	3,184
Malaysia	2,575	2,023
Others	125	262
	8,714	8,356

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:

	Group		
	3-month period ended 31 July 2025 (S\$'000)	3-month period ended 31 July 2024 (S\$'000)	% Change +/-
Depreciation of property, plant and equipment	360	453	(21)
Depreciation of right-of-use assets	29	139	(79)
Depreciation of investment properties	20	22	(9)
Gain on disposal of property, plant and equipment	-	(11)	n/m
Gain on reversal of provision for reinstatement cost	-	(84)	n/m
Reversal of allowance for doubtful debts	-	(4)	n/m
Finance lease income	(78)	(119)	(34)
Currency exchange (gain)/loss, net	(51)	232	n/m
Government grant	(5)	(16)	(69)

"n/m" denotes not meaningful.

6. Trade and other receivables

	Group		Company	
	As at 31 July 2025 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 July 2025 (S\$'000)	As at 30 April 2025 (S\$'000)
<u>Trade receivables</u>				
Third parties	10,050	9,179	54	25
Less: allowance for impairment	(848)	(909)	(25)	(25)
Net	9,202	8,270	29	-
Subsidiaries	-	-	1,133	610
Less: allowance for impairment	-	-	(394)	(394)
Net	-	-	739	216
Subtotal	9,202	8,270	768	216
<u>Other receivables</u>				
Third parties	526	918	12	15
Less: allowance for impairment	(67)	(67)	-	-
Net	459	851	12	15
Subsidiaries	-	-	3,083	3,009
Less: allowance for impairment	-	-	(2,615)	(2,615)
Net	-	-	468	394
Subtotal	459	851	480	409
Total trade and other receivables	9,661	9,121	1,248	625

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

In 1Q FY2026, additions to PPE amounted to S\$115,000 (1Q FY2025: S\$54,000), transfer from right-of use assets amounted to S\$3,000 (1Q FY2025: Nil) and no PPE was disposed during the 3-month period ended 31 July 2025 (1Q FY2025: Nil).

8. Right-of-use assets

During 1Q FY2026, depreciation amounted to S\$29,000 (1Q FY2025: S\$139,000). Additionally, right-of-use assets were impacted by an upward currency translation adjustment of S\$4,000 and reduced by S\$3,000 due to transfer to PPE. There were no acquisitions or disposals of right-of-use assets in the current quarter (1Q FY2025: S\$156,000 and S\$19,000, respectively).

9. Net asset value

	Group		Company	
	As at 31 July 2025	As at 30 April 2025	As at 31 July 2025	As at 30 April 2025
Net assets attributable to owners of the Company (\$'000)	20,653	20,701	12,119	12,110
Number of shares at the end of the financial period/year, excluding treasury shares	1,148,845,729	1,148,845,729	1,148,845,729	1,148,845,729
Net asset value per ordinary share at the end of the financial period/year (\$ cents)	1.80	1.80	1.05	1.05

10. Trade and other payables

	Group		Company	
	As at 31 July 2025 (\$'000)	As at 30 April 2025 (\$'000)	As at 31 July 2025 (\$'000)	As at 30 April 2025 (\$'000)
<u>Trade payables</u>				
Outside parties and accrued liabilities	4,025	4,136	823	977
Subsidiaries	-	-	235	922
Subtotal	4,025	4,136	1,058	1,899
<u>Other payables</u>				
Outside parties	640	856	3	3
Director	888	874	888	874
Subsidiaries	-	-	11,942	11,008
Subtotal	1,528	1,730	12,833	11,885
Total trade and other payables	5,553	5,866	13,891	13,784

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

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

11. Loans and borrowings

	Group			
	At 31 July 2025		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	1,075	-	677	-
Amount repayable after one year	3,954	-	4,050	-

Details of collateral

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

- Loans and borrowings of S\$3.52 million (30 April 2025: S\$3.18 million), secured by property, plant and equipment.
- Loans and borrowings of S\$1.51 million (30 April 2025: S\$1.55 million), secured by property, plant and equipment and investment properties of subsidiary in Singapore.

12. Lease liabilities

	Group		Company	
	As at 31 July 2025 S\$'000	As at 30 April 2025 S\$'000	As at 31 July 2025 S\$'000	As at 30 April 2025 S\$'000
Current	69	76	19	19
Non-current	183	200	63	68
	252	276	82	87

As at 31 July 2025, finance lease liabilities of S\$252,000 (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 31 July 2025 and 30 April 2025	1,148,845,729	50,953
		Percentage of the aggregate number of treasury shares held against total number of shares outstanding
	Number of treasury shares	
As at 31 July 2025 and 30 April 2025	8,637,300	0.75%

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

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

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

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

There were no sales, transfers, cancellation and/or use of treasury shares during 1Q 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 1Q 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 is in relation to the following:

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 the China, the adequacy of disclosures, and the possible effects of findings arising from the "Notice of Compliance" to the financial statements of the China Subsidiaries until the date of their disposal. Due to a limitation in audit scope in relation to the disposed China subsidiaries, the comparability of the results of discontinued operations in the current year's financial statements was affected. Barring unforeseen circumstances, the Group does not expect any further discontinuation of business segments or disposal of subsidiaries in FY2026.

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

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

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

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

	Group	
	3-month period ended 31 July 2025	3-month period ended 31 July 2024
(Loss)/profit for the period attributable to the owners of the Company (\$'000)	(97)	240
(i) Basic (loss)/earnings per shares		
Weighted average number of shares in issue ('000)	1,148,846	948,846
Continuing operations (S\$ cents)	(0.008)	0.006
Discontinued operations (S\$ cents)	-	0.019
Total (S\$ cents)	(0.008)	0.025
(ii) On a fully diluted basis		
Weighted average number of shares in issue ('000)	1,348,846	948,846
Continuing operations (S\$ cents)	(0.007)	0.006
Discontinued operations (S\$ cents)	-	0.019
Total (S\$ cents)	(0.007)	0.025

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

For the 3-month financial period ended 31 July 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 1 May 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, the warrants are considered to be dilutive and are assumed to have been exercised at the beginning of the period for the purpose of the diluted earnings per share computation. No adjustment was made to the net (loss)/profit attributable to owners of the Company.

6. Review of performance of the Group

Statement of Comprehensive Income

Revenue

Group revenue for 1Q FY2026 increased by S\$358,000 or 4% to S\$8.71 million, compared to S\$8.36 million in 1Q FY2025. The increase was mainly driven by stronger contributions from the Resource Recovery segment, partially offset by lower rental income.

Revenue from the Resource Recovery segment grew by S\$310,000, supported by higher local sales of rubber compounds of S\$367,000 and food waste tipping fee of S\$108,000. This was partly offset by a decline in rental income of S\$165,000 following the termination of sub-contracting arrangement with a third party.

The Renewable Energy segment also recorded a net increase of S\$75,000. Higher sales of dried spent grains and other revenue streams (such as drying of orange peels, sales of used bulk bags and scrap items, and rental income) contributed positively by S\$185,000, but this was offset by a decline of S\$110,000 revenue from the tri-generation plant due to ongoing equipment issues at a customer's facility.

Cost of Sales

Cost of sales for 1Q FY2026 increased by S\$781,000 or 12% to S\$7.36 million, compared to S\$6.58 million in 1Q FY2025. The increase was primarily driven by higher manpower costs of S\$248,000, raw material costs of S\$283,000, waste procurement cost of S\$308,000, all of which were directly attributable to the overall revenue growth, rising raw material prices and increased operational activity. These increases were partially offset by lower depreciation, repairs and maintenance expenses, and diesel costs.

Gross Profit and Gross Profit Margin

The Group reported a gross profit of S\$1.35 million in 1Q FY2026, compared to S\$1.78 million in 1Q FY2025. Gross profit margin was 16% in 1Q FY2026 as compared to 21% in 1Q FY2025. The decline was mainly due to the cessation of rental income following the termination of sub-contracting arrangement with a third party, while fixed costs continued to be absorbed at the current level. In addition, higher waste procurement costs and manpower expenses, including salary adjustments implemented during the quarter, also contributed to the lower margin.

Other Income/(Losses) - Net

For 1Q FY2026, other income amounted to S\$103,000. This was primarily composed of S\$45,000 from profit sharing in a joint project, S\$51,000 currency translation gain, S\$5,000 in government credits and S\$1,000 interest income from bank deposits.

For 1Q FY2025, other losses amounted to S\$117,000 which is attributable to currency translation loss of S\$232,000, partially offset by (i) gain from disposal of fixed assets of S\$11,000; (ii) reversal of provision for reinstatement of leased properties of S\$84,000; (iii) government grants of S\$16,000; and (iv) other income of S\$4,000.

Marketing and Distribution Expenses

In 1Q FY2026, marketing and distribution expenses increased by S\$17,000 or 14% to S\$141,000, compared to S\$124,000 in 1Q FY2025. The increase was primarily driven by increase in manpower costs of S\$15,000 and motor vehicle repairs of S\$8,000. This is offset by a reduction in depreciation expenses.

Administrative Expenses

In 1Q FY2026, administrative expenses decreased by S\$117,000 or 9% compared to 1Q FY2025. The reduction was primarily driven by a S\$82,000 decrease in depreciation expenses, due to certain property, plant and equipment (PPE) reaching the end of their useful lives, decrease in legal and professional fees of S\$154,000 largely due to lower audit and legal advisory fees, insurance costs of S\$2,000 and other general expenses of S\$22,000, including utilities, postage, transport and property tax. These were offset by increase in manpower costs of S\$140,000, and repairs and maintenance of S\$3,000.

Finance Costs

In 1Q FY2026, finance costs decreased by S\$80,000 or 43% compared to 1Q FY2025. This decline was primarily due to a reduction in interest-bearing obligations, following the early settlement of certain borrowings in Malaysia after the disposal of properties previously pledged as collateral. The regular and timely repayment of other borrowings during the period further contributed to the overall decrease in finance costs.

Income Tax Expense

The Group recorded an income tax expense of S\$116,000 for 1Q FY2026. 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\$Nil in 1Q FY2026 compared to S\$181,000 in 1Q FY2025 which pertains to gain on disposal of investment in Hivern, and its subsidiary, CEPEC, which were previously classified under "Disposal group classified as held for sale".

(Loss)/Profit, Net of Tax

As a result of the factors mentioned above, the Group recorded a loss from continuing operations of S\$97,000 for 1Q FY2026, compared to a profit of S\$58,000 for 1Q FY2025. The total loss from both continuing and discontinued operations for 1Q FY2026 stood at S\$97,000, compared to a total profit of S\$239,000 for 1Q FY2025.

Statement of Financial Position

Assets

As at 31 July 2025, the Group's total assets decreased by S\$25,000, with key movements summarised below.

Property, plant and equipment decreased by S\$217,000 from S\$6.97 million as at 30 April 2025 to S\$6.75 million as at 31 July 2025, mainly due to depreciation of S\$360,000. This is being offset by additions of S\$115,000, transfer from right-of-use assets of S\$3,000 and upward translation adjustment on property, plant and equipment denominated in foreign currency of S\$25,000.

Right-of-use assets decreased by S\$28,000 from S\$1.06 million as at 30 April 2025 to S\$1.03 million as at 31 July 2025 mainly due to depreciation of S\$29,000 and transfer to PPE of S\$3,000. This is being offset by upward translation adjustment on right-of-use assets denominated in foreign currency of S\$4,000.

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

Financial assets at fair value through profit or loss relate to the Group's investment in CULCEC which is in the process of liquidation. As at 31 July 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\$372,000 from S\$2.93 million as at 30 April 2025 to S\$2.56 million as at 31 July 2025, mainly attributable to the conversion of lease receivables to collections from the customer.

Inventories increased by S\$562,000 from S\$2.56 million as at 30 April 2025 to S\$3.13 million as at 31 July 2025. The increase was driven by higher restocking activity in response to customer orders placed towards the end of the financial period, ensuring the Group could meet demand and potential order surges.

Trade and other receivables increased by S\$540,000 from S\$9.12 million as at 30 April 2025 to S\$9.67 million as at 31 July 2025. This was primarily due to slower collection of receivables during the period.

Other current assets, comprising prepayments and deposits, decreased by S\$21,000, from S\$1.18 million as at 30 April 2025 to S\$1.16 million as at 31 July 2025. The decrease was mainly due to refund of the deposit placed with the Malaysian tax authority in relation to real property gains tax and amortisation of prepaid expenses.

Cash and cash equivalents decreased by S\$419,000 from S\$7.28 million as at 30 April 2025 to S\$6.85 million as at 31 July 2025. Please refer to the "Statement of Cash Flows" section for explanations on the net increase in cash and cash equivalents of the Group.

Liabilities

As at 31 July 2025, the Group's total liabilities increased by S\$73,000, primarily due to drawdown of banker's acceptance facilities. The key movements are as discussed below.

Loans and borrowings (non-current and current) increased by S\$302,000 from S\$4.73 million as at 30 April 2025 to S\$5.03 million as at 31 July 2025. This was mainly attributable to the drawdown of banker's acceptance facilities utilised for purchases of raw materials.

Income tax payable increased by S\$116,000 from S\$303,000 as at 30 April 2025 to S\$419,000 as at 31 July 2025 due to income tax expense recorded in 1Q FY2026.

Lease liabilities (non-current and current) decreased by S\$24,000 from S\$276,000 as at 30 April 2025 to S\$252,000 as at 31 July 2025. The reduction was due to principal lease repayments amounting to S\$23,000 and foreign exchange translation adjustments of S\$1,000.

Trade and other payables decreased by S\$313,000 from S\$5.87 million as at 30 April 2025 to S\$5.56 million as at 31 July 2025. The decrease was mainly due to reduction in trade and other payables to third parties, following timely settlements of invoices from major suppliers.

Statement of Cash Flow

Net cash flows used in operating activities for 1Q FY2026 were S\$481,000, mainly attributable to negative change in working capital of S\$957,000 and income tax paid of S\$18,000, partially offset by net cash inflows before changes in working capital of S\$494,000. The changes in working capital consist of (i) increase in inventories of S\$562,000; (ii) increase in trade and other receivables of S\$540,000; (iii) decrease in trade and other payables of S\$326,000; (iv) decrease in lease receivables of S\$450,000; and (v) decrease in other current assets of S\$21,000.

Net cash flows used in investing activities for 1Q FY2026 was S\$115,000 attributable to additions to PPE.

Net cash flows generated from financing activities for 1Q FY2026 were S\$268,000, mainly attributable to (i) proceeds of loans and borrowings of S\$378,000; (ii) decrease in restricted cash of S\$94,000; partially offset by (iii) repayments of loans and borrowings of S\$92,000; (iv) repayments of lease liabilities of S\$23,000; and (v) interest expense paid of S\$89,000.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of S\$328,000 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 Group operates within a dynamic and competitive landscape, navigating global economic uncertainties, evolving sustainability standards, and intense competition in the environmental solutions sector. Despite these macroeconomic challenges, long-term industry fundamentals remain strong, driven by sustained commitments from government and corporations towards carbon reduction and the circular economy.

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

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

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

A key strategic priority for the Group is the relocation of its biomass power plant and resource recovery activities currently at Sungei Kadut. The Group is actively working with JTC Corporation ("JTC") to secure temporary extensions for leases expiring on 15 September 2025 and 10 October 2025. JTC has already offered to extend the lease for 5 Sungei Kadut Street 6, Singapore 728853, until 15 March 2026. This lease is where the Group's cogeneration plant is situated and where majority of resource recovery activities are carried out. Currently, the application for extension of the lease on 7 Sungei Kadut Street 6, Singapore 728855, which is expiring on 10 October 2025 is still in progress. Discussions are ongoing with JTC and other agencies on alternative site options. These efforts form part of the Group's broader transition plan to ensure operational continuity and support long-term growth.

Despite a modest loss recorded in the first quarter of FY2026, the Group maintains a cautiously optimistic outlook. This is underpinned by a strengthened balance sheet, stabilised operations, and ongoing strategic initiatives designed to enhance competitiveness, sustainability, and long-term growth. Since the resumption of share trading on 25 April 2025, the Board and Management recognise the need to shift from crisis management to actively pursuing incremental operational and innovative improvements, enhancing overall competitiveness.

To achieve this, the Group will continue to seek strategic growth opportunities, with a strong focus on innovation, sustainability, and operational excellence. The Group's commitment to sustainable development aligns with global environmental goals, including the United Nations 2030 Agenda for Sustainable Development, reinforcing its commitment to responsible and forward-looking practices.

9. Dividend information

If a decision regarding dividend has been made:

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

None

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

Nil

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

Nil

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

Not applicable

(d) **Date payable**

Not applicable

(e) **Record date**

Not applicable

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

No dividend has been declared or recommended for the 3-month period ended 31 July 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 31 July 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\$67,000 (30 April 2025: S\$53,000).

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

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

12. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the 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.

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

During 1Q 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 4 June 2025, Sunrich Marketing (Sabah) Sdn Bhd, a dormant subsidiary of the Group, was 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 1Q FY2026.

14. Use of proceeds from the Placement cum Warrants Issue

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

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

Note:

- (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

12 September 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.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.