

Condensed Interim Financial Statements and Dividend Announcement for the 3-Month and 9-Month Financial Period ended 31 January 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 and 9-month financial period ended 31 January 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 31 Jan 2026 (“3Q FY2026”) (S\$’000) Unaudited	3-month period ended 31 Jan 2025 (“3Q FY2025”) (S\$’000) Unaudited	% Change +/-	9-month period ended 31 Jan 2026 (“9M FY2026”) (S\$’000) Unaudited	9-month period ended 31 Jan 2025 (“9M FY2025”) (S\$’000) Unaudited	% Change +/-
Continuing operations							
Revenue	4	6,874	8,261	(17)	25,016	25,056	n/m
Cost of sales		(5,685)	(7,069)	(20)	(20,834)	(20,999)	(1)
Gross profit		1,189	1,192	n/m	4,182	4,057	3
Other (loss)/income - net		(83)	702	n/m	247	842	(71)
Operating expenses							
Marketing and distribution expenses		(113)	(125)	(10)	(390)	(376)	4
Administrative expenses		(1,422)	(1,329)	7	(4,240)	(3,872)	10
Finance costs		(98)	(173)	(43)	(306)	(535)	(43)
(Loss)/profit before income tax	5	(527)	267	n/m	(507)	116	n/m
Income tax expense		(105)	(38)	>100	(369)	(35)	>100
(Loss)/profit from continuing operations		(632)	229	n/m	(876)	81	n/m
Discontinued operations							
Profit from discontinued operations		-	-	-	-	181	n/m
Total (loss)/profit		(632)	229	n/m	(876)	262	n/m
Other comprehensive income/(loss)							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		345	75	>100	572	567	1
Reclassification of FCTR of disposal group classified as held for sale to profit or loss upon disposal		-	-	-	-	497	n/m
Cash flow hedges, net of tax		11	19	(42)	11	53	(79)
Defined benefit plan - Actuarial loss		(20)	-	n/m	(20)	-	n/m
Total other comprehensive income for the period		336	94	>100	563	1,117	(50)
Total comprehensive (loss)/income for the period		(296)	323	n/m	(313)	1,379	n/m

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

	Note	Group		% Change +/-	Group		% Change +/-
		3-month period ended 31 Jan 2026 ("3Q FY2026") (S\$'000) Unaudited	3-month period ended 31 Jan 2025 ("3Q FY2025") (S\$'000) Unaudited		9-month period ended 31 Jan 2026 ("9M FY2026") (S\$'000) Unaudited	9-month period ended 31 Jan 2025 ("9M FY2025") (S\$'000) Unaudited	
Total (loss)/profit for the period attributable to:							
Owners of the Company		(632)	190	n/m	(876)	224	n/m
Non-controlling interests		-	39	n/m	-	38	n/m
		(632)	229	n/m	(876)	262	n/m
Total (loss)/profit for the period attributable to equity holders of the Company:							
(Loss)/profit from continuing operations		(632)	190	n/m	(876)	43	n/m
Profit from discontinued operations		-	-	-	-	181	n/m
		(632)	190	n/m	(876)	224	n/m
Total comprehensive (loss)/income for the period attributable to:							
Owners of the Company		(296)	284	n/m	(313)	1,341	n/m
Non-controlling interests		-	39	n/m	-	38	n/m
		(296)	323	n/m	(313)	1,379	n/m
(Loss)/earnings per share							
Basic (loss)/earnings per share:							
Continuing operations (S\$ cents)		(0.055)	0.020	n/m	(0.076)	0.005	n/m
Discontinued operations (S\$ cents)		-	-	-	-	0.019	n/m
Total		(0.055)	0.020	n/m	(0.076)	0.024	n/m
Diluted (loss)/earnings per share:							
Continuing operations (S\$ cents)		(0.055)	0.020	n/m	(0.076)	0.005	n/m
Discontinued operations (S\$ cents)		-	-	-	-	0.019	n/m
Total		(0.055)	0.020	n/m	(0.076)	0.024	n/m

"n/m" denotes not meaningful.

B. Condensed Interim Consolidated Statements of Financial Position

	Note	Group		Company	
		As at 31 January 2026 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited	As at 31 January 2026 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited
ASSETS					
Current assets					
Inventories		2,111	2,551	-	-
Financial assets at fair value through profit or loss ("FVTPL")		1,111	1,111	-	-
Trade and other receivables	6	6,758	9,121	1,590	625
Lease receivables		1,707	1,686	-	-
Other current assets		724	1,180	88	46
Derivative financial assets		12	-	-	-
Cash and cash equivalents		10,928	7,272	6,045	6,007
Total current assets		23,351	22,921	7,723	6,678
Non-current assets					
Property, plant and equipment	7	6,678	6,970	17	16
Right-of-use assets	8	1,085	1,057	123	146
Investment properties		1,057	1,119	-	-
Investments in subsidiaries		-	-	19,143	19,143
Lease receivables		-	1,239	-	-
Deferred tax assets		196	195	-	-
Total non-current assets		9,016	10,580	19,283	19,305
Total assets		32,367	33,501	27,006	25,983

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

	Note	Group		Company	
		As at 31 January 2026 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited	As at 31 January 2026 (S\$'000) Unaudited	As at 30 April 2025 (S\$'000) Audited
LIABILITIES					
Current liabilities					
Income tax payable		440	303	(11)	2
Trade and other payables	10	4,619	5,866	15,205	13,784
Provisions		581	531	-	-
Loans and borrowings	11	1,203	677	-	-
Lease liabilities	12	106	76	19	19
Total current liabilities		6,949	7,453	15,213	13,805
Non-current liabilities					
Provisions		353	354	-	-
Loans and borrowings	11	3,818	4,050	-	-
Lease liabilities	12	171	200	54	68
Deferred tax liabilities		690	745	-	-
Total non-current liabilities		5,032	5,349	54	68
Total liabilities		11,981	12,802	15,267	13,873
NET ASSETS		20,386	20,699	11,739	12,110
EQUITY					
Share capital		50,953	50,953	50,953	50,953
Accumulated losses		(28,110)	(27,234)	(39,214)	(38,843)
Foreign currency translation reserves ("FCTR")		(4,603)	(5,175)	-	-
Other reserves		2,148	2,157	-	-
Equity attributable to owners of the Company		20,388	20,701	11,739	12,110
Non-controlling interests		(2)	(2)	-	-
Total equity		20,386	20,699	11,739	12,110

C. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	9-month period ended 31 January 2026 (S\$'000) Unaudited	9-month period ended 31 January 2025 (S\$'000) Unaudited
<u>Cash flows from operating activities</u>		
(Loss)/profit before tax from continuing operations	(507)	116
Profit from discontinued operations	-	181
	(507)	297
Adjustments for:		
Depreciation of property, plant and equipment	1,010	1,390
Depreciation of right-of-use assets	115	355
Depreciation of investment properties	62	68
Gain on disposal of property, plant and equipment	-	(31)
Gain on disposal of assets held for sale	-	(633)
Gain on reversal of provision for reinstatement costs	-	(84)
Fair value gain on financial assets at FVTPL	-	(98)
Finance lease income	(202)	(327)
Finance costs	306	535
Net foreign exchange loss	300	29
Operating cash flows before changes in working capital	1,084	1,501
Change in working capital:		
Inventories	440	(528)
Trade and other receivables	2,363	1,697
Lease receivables	1,420	1,416
Other current assets	456	(391)
Trade and other payables	(1,287)	236
Provisions	61	(156)
Net cash flows from operations	4,537	3,775
Retirement benefits paid	(23)	-
Income tax paid	(200)	(74)
Net cash flows from operating activities	4,314	3,701
<u>Cash flows from investing activities</u>		
Acquisition of property, plant and equipment	(433)	(395)
Additions to right-of-use assets	(35)	-
Proceeds from disposal of property, plant and equipment	13	31
Proceeds from disposal of assets held for sale	-	3,202
Net cash flows (used in)/from investing activities	(455)	2,838
<u>Cash flows from financing activities</u>		
Repayments of loans and borrowings	(292)	(2,705)
Proceeds from loans and borrowings	394	-
Repayment of other payables to director and key management personnel	-	(656)
Lease liabilities – principal portion paid	(70)	(345)
Interest paid	(257)	(495)
Decrease/(increase) in restricted cash	93	(4)
Net cash flows used in financing activities	(132)	(4,205)
Net increase in cash and cash equivalents	3,727	2,334
Effect of exchange rate changes on cash and cash equivalents	21	12
Cash and cash equivalents, beginning balance	7,146	625
Cash and cash equivalents, ending balance	10,894	2,971
Cash and cash equivalents as per consolidated statement of financial position	10,928	3,096
Cash restricted in use	(34)	(125)
Cash and cash equivalents as per consolidated statement of cash flows	10,894	2,971

D. Condensed Interim Consolidated Statements of Changes in Equity

Group	Share capital (S\$'000)	Accumulated losses (S\$'000)	FCTR	FCTR of disposal group classified as held for sale (S\$'000)	Other reserves (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
At 1 May 2025	50,953	(27,234)	(5,175)	-	2,157	20,701	(2)	20,699
Loss for the period	-	(876)	-	-	-	(876)	-	(876)
Other comprehensive (loss)/income								
Exchange differences on translating foreign operations, net of tax	-	-	572	-	-	572	-	572
Cash flow hedges, net of tax	-	-	-	-	11	11	-	11
Defined benefit plan – Actuarial loss	-	-	-	-	(20)	(20)	-	(20)
Total comprehensive (loss)/income for the period	-	(876)	572	-	(9)	(313)	-	(313)
At 31 January 2026	50,953	(28,110)	(4,603)	-	2,148	20,388	(2)	20,386
Group	Share capital (S\$'000)	Accumulated losses (S\$'000)	FCTR (S\$'000)	FCTR of disposal group classified as held for sale (S\$'000)	Other reserves (S\$'000)	Equity attributable to owners of the Company (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
At 1 May 2024	47,890	(28,723)	(5,668)	(423)	2,125	15,201	(37)	15,164
Profit for the period	-	224	-	-	-	224	38	262
Other comprehensive income								
Exchange differences on translating foreign operations, net of tax	-	-	563	4	-	567	-	567
Reclassification of FCTR of disposal group classified as held for sale	-	-	-	497	-	497	-	497
Cash flow hedges, net of tax	-	-	-	-	53	53	-	53
Total comprehensive income for the period	-	224	563	501	53	1,341	38	1,379
At 31 January 2025	47,890	(28,499)	(5,105)	78	2,178	16,542	1	16,543

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 loss for the period	-	(371)	(371)
At 31 January 2026	50,953	(39,214)	11,739
At 1 May 2024	47,890	(37,612)	10,278
Total comprehensive income for the period	-	2,679	2,679
At 31 January 2025	47,890	(34,933)	12,957

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

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

The condensed interim consolidated financial statements as at and for the 3-month and 9-month financial period ended 31 January 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 31 January 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 31 January 2026, the Group has 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 9M FY2026, the Group recorded a loss after tax from continuing operations of S\$876,000 (9M FY2025: profit after tax of S\$81,000) and a net cash from operating activities of S\$4.31 million (9M FY2025: S\$3.70 million). On the other hand, the Group's working capital position has improved, with net current assets of S\$16.40 million as at 31 January 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.

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 January 2026 (S\$'000)	3-month period ended 31 January 2025 (S\$'000)	% Change +/-	9-month period ended 31 January 2026 (S\$'000)	9-month period ended 31 January 2025 (S\$'000)	% Change +/-
Revenue by segment						
Renewable energy	2,876	2,586	11	8,482	7,878	8
Resource recovery	3,998	5,648	(29)	16,534	17,091	(3)
Integrated environmental management solutions	-	27	n/m	-	87	n/m
Total	6,874	8,261	(17)	25,016	25,056	n/m
Gross profit	1,189	1,192	n/m	4,182	4,057	3
Gross profit margin	17%	14%		17%	16%	

"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>	
	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended
	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025
	(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	8,482	7,878	16,534	17,091	-	87	-	-	25,016	25,056
Inter-segment revenue	1,201	808	-	-	-	139	(1,201)	(947)	-	-
Segment revenue	9,683	8,686	16,534	17,091	-	226	(1,201)	(947)	25,016	25,056
Segment results before allocation of corporate management fees	1,983	1,745	240	1,454	-	(138)	(2,053)	(1,202)	170	1,859
Allocated corporate management Fees	(1,431)	(655)	(622)	(547)	-	-	2,053	1,202	-	-
Segment results	552	1,090	(382)	907	-	(138)	-	-	170	1,859
Unallocated corporate results									(371)	(1,208)
(Loss)/profit before finance income, dividend income, finance costs and income tax expense									(201)	651
Finance costs									(306)	(535)
Income tax expense									(369)	(35)
(Loss)/profit from continuing operations, net of tax									(876)	81
Profit from discontinued operations, net of tax									-	181
(Loss)/profit for the period									(876)	262

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 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025
	(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	2,876	2,586	3,998	5,648	-	27	-	-	6,874	8,261
Inter-segment revenue	315	302	-	-	-	46	(315)	(348)	-	-
Segment revenue	3,191	2,888	3,998	5,648	-	73	(315)	(348)	6,874	8,261
Segment results before allocation of corporate management fees	627	365	(669)	834	-	(41)	(683)	(350)	(725)	808
Allocated corporate management Fees	(475)	(166)	(208)	(184)	-	-	683	350	-	-
Segment results	152	199	(877)	650	-	(41)	-	-	(725)	808
Unallocated corporate results									296	(368)
(Loss)/profit before finance income, dividend income, finance costs and income tax expense									(429)	440
Finance costs									(98)	(173)
Income tax expense									(105)	(38)
(Loss)/profit from continuing operations, net of tax									(632)	229
Profit from discontinued operations, net of tax									-	-
(Loss)/profit for the period									(632)	229

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 January 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 January 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 January 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 January 2026 (S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 January 2026 (S\$'000)	As at 30 April 2025 (S\$'000)
<u>Assets</u>										
Segment assets	29,820	23,996	21,064	27,337	-	-	(25,014)	(24,258)	25,870	27,075
Deferred tax assets									196	195
Unallocated corporate assets									6,301	6,231
Total assets									32,367	33,501
<u>Liabilities</u>										
Segment liabilities	32,440	48,516	9,854	11,472	-	-	(38,019)	(54,902)	4,275	5,086
Loans and borrowings allocated to operating segments	1,415	1,549	3,606	3,178	-	-	-	-	5,021	4,727
Income tax payable allocated to operating segments	143	153	308	148	-	-	-	-	451	301
Unallocated income tax payable									(11)	2
Deferred tax liabilities									690	745
Unallocated corporate liabilities									1,555	1,941
Total liabilities									11,981	12,802
<u>Capital expenditure allocated to operating segments</u>										
Property, plant and equipment	286	435	143	71	-	-	-	-	429	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									538	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>	
	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended	9-month period ended
	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	628	534	441	759	-	163	-	-	1,069	1,456
Unallocated corporate depreciation									3	2
									1,072	1,458
Depreciation of right-of-use assets:										
Allocated to operating segments	81	177	12	156	-	-	-	-	93	333
Unallocated corporate depreciation									22	22
									115	355
Loss/(gain) on disposal of property, plant and equipment	3	(3)	(3)	(28)	-	-	-	-	-	(31)
Gain on disposal of asset held for sale	-	-	-	(633)	-	-	-	-	-	(633)
Allowance for/(reversal of) doubtful receivables	169	-	-	(74)	-	-	-	-	169	(74)

4.1 Financial information by operating segments (cont'd)

Other material items (cont'd)

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Eliminations</u>		<u>Group</u>	
	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended	3-month period ended
	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025	31 January 2026	31 January 2025
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	176	187	151	254	-	55	-	-	327	496
Unallocated corporate depreciation									2	1
									<u>329</u>	<u>497</u>
Depreciation of right-of-use assets:										
Allocated to operating segments	34	61	5	51	-	-	-	-	39	112
Unallocated corporate depreciation									7	8
									<u>46</u>	<u>120</u>
Gain on disposal of property, plant and equipment	(1)	(1)	(3)	(5)	-	-	-	-	(4)	(6)
Gain on disposal of asset held for sale	-	-	-	(633)	-	-	-	-	-	(633)
Allowance for/(reversal of) doubtful receivables	169	-	-	(67)	-	-	-	-	169	(67)

4.2 Disaggregation of revenue

	Group			
	3-month period ended 31 January 2026 (S\$'000)	3-month period ended 31 January 2025 (S\$'000)	9-month period ended 31 January 2026 (S\$'000)	9-month period ended 31 January 2025 (S\$'000)
#A. Revenue classified by type of good or service:				
Sale of goods	4,899	6,372	19,228	19,376
Service income	1,883	1,763	5,497	5,266
Finance lease income	56	98	202	327
Others	36	28	89	87
Total revenue	6,874	8,261	25,016	25,056
#B. Revenue classified by duration of contract:				
Short term contracts	5,773	7,052	21,800	21,382
Long term contracts	1,101	1,209	3,216	3,674
Total revenue	6,874	8,261	25,016	25,056
#C. Revenue classified by timing of revenue recognition:				
Point in time	5,773	7,052	21,800	21,382
Over time	1,101	1,209	3,216	3,674
Total revenue	6,874	8,261	25,016	25,056

4.3 Geographical segment

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

	Group			
	3-month period ended 31 January 2026 (S\$'000)	3-month period ended 31 January 2025 (S\$'000)	9-month period ended 31 January 2026 (S\$'000)	9-month period ended 31 January 2025 (S\$'000)
Revenue				
Australia	1,172	2,655	7,766	8,492
Singapore	3,103	3,263	9,211	9,037
Malaysia	2,394	2,225	7,549	7,023
Others	205	118	490	504
	6,874	8,261	25,016	25,056

5. (Loss)/profit before income tax

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

	Group					
	3-month period ended 31 January 2026 (S\$'000)	3-month period ended 31 January 2025 (S\$'000)	% Change +/(-) 	9-month period ended 31 January 2026 (S\$'000)	9-month period ended 31 January 2025 (S\$'000)	% Change +/(-)
Depreciation of property, plant and equipment	307	474	(35)	1,010	1,390	(27)
Depreciation of right-of-use assets	46	120	(62)	115	355	(68)
Depreciation of investment properties	22	23	(4)	62	68	(9)
Gain on disposal of property, plant and equipment	(4)	(6)	(33)	-	(31)	n/m
Gain on disposal of assets held for sale	-	(633)	n/m	-	(633)	n/m
Reversal of provision for reinstatement costs	-	-	-	-	(84)	n/m
Allowance for/(reversal of) doubtful receivables	169	(67)	n/m	169	(74)	n/m
Finance lease income	(56)	(99)	(43)	(202)	(327)	(38)
Currency exchange (gain)/loss, net	(18)	5	n/m	(172)	19	n/m
Government grant	-	-	-	(9)	(37)	(76)

6. Trade and other receivables

	Group		Company	
	As at 31 January 2026(S\$'000)	As at 30 April 2025 (S\$'000)	As at 31 January 2026 (S\$'000)	As at 30 April 2025 (S\$'000)
<u>Trade receivables</u>				
Third parties	7,425	9,179	51	25
Less: allowance for impairment	(1,059)	(909)	(25)	(25)
Net	6,366	8,270	26	-
Subsidiaries	-	-	1,383	610
Less: allowance for impairment	-	-	(394)	(394)
Net	-	-	989	216
Subtotal	6,366	8,270	1,015	216
<u>Other receivables</u>				
Third parties	463	918	-	15
Less: allowance for impairment	(71)	(67)	-	-
Net	392	851	-	15
Subsidiaries	-	-	3,190	3,009
Less: allowance for impairment	-	-	(2,615)	(2,615)
Net	-	-	575	394
Subtotal	392	851	575	409
Total trade and other receivables	6,758	9,121	1,590	625

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

In 9M FY2026, additions to PPE amounted to S\$433,000 (9M FY2025: S\$395,000), transfer from right-of use assets amounted to S\$3,000 (9M FY2025: Nil) and PPE that was disposed amounted to S\$13,000 (9M FY2025: Nil). Additionally, PPE was impacted by depreciation for 9M FY2026 of S\$1.01 million (9M FY2025: S\$1.39 million) and upward translation adjustment on property, plant and equipment denominated in foreign currency for 9M FY2026 of S\$295,000 (9M FY2025: S\$407,000).

8. Right-of-use assets

During 9M FY2026, the Group acquired motor vehicle under finance lease amounting to S\$84,000 (9M FY2025: S\$289,000) and other additions of S\$21,000 (9M FY2025: Nil). Depreciation for 9M FY2026 amounted to S\$115,000 (9M FY2025: S\$355,000). Additionally, right-of-use assets were impacted by an upward currency translation adjustment of S\$41,000 (9M FY2025: S\$49,000), and reduced by S\$3,000 due to transfer to PPE (9M FY2025: transfer from PPE of S\$25,000). There were no disposals of right-of-use assets in 9M FY2026 (9M FY2025: S\$19,000).

9. Net asset value

	Group		Company	
	As at 31 January 2026	As at 30 April 2025	As at 31 January 2026	As at 30 April 2025
Net assets attributable to owners of the Company (\$'000)	20,388	20,701	11,739	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)	1.77	1.80	1.02	1.05

10. Trade and other payables

	Group		Company	
	As at 31 January 2026 (\$'000)	As at 30 April 2025 (\$'000)	As at 31 January 2026 (\$'000)	As at 30 April 2025 (\$'000)
<u>Trade payables</u>				
Outside parties and accrued liabilities	3,122	4,136	568	977
Subsidiaries	-	-	736	922
Subtotal	3,122	4,136	1,304	1,899
<u>Other payables</u>				
Outside parties	583	856	-	3
Director	914	874	914	874
Subsidiaries	-	-	12,987	11,008
Subtotal	1,497	1,730	13,901	11,885
Total trade and other payables	4,619	5,866	15,205	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 January 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	1,203	-	677	-
Amount repayable after one year	3,818	-	4,050	-

Details of collateral

As at 31 January 2026, secured loans and borrowings comprised:

- Loans and borrowings of S\$3.60 million (30 April 2025: S\$3.18 million), secured by property, plant and equipment.
- Loans and borrowings of S\$1.42 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 January 2026 S\$'000	As at 30 April 2025 S\$'000	As at 31 January 2026 S\$'000	As at 30 April 2025 S\$'000
Current	106	76	19	19
Non-current	171	200	54	68
	277	276	73	87

As at 31 January 2026, finance lease liabilities of S\$277,000 (30 April 2025: S\$276,000) were secured by the lessors' charge over the leased assets.

13. Related party transactions

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

14. Subsequent events

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

F. Other Information Required by Catalyst Rule Appendix 7C

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

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

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

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

	Issued and paid-up ordinary shares (excluding treasury shares)	Share capital (\$'000)
As at 31 January 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 31 January 2026 and 30 April 2025	8,637,300	0.75%

The Company does not have any subsidiary holdings as at 31 January 2026, 30 April 2025 and 31 January 2025.

As at 31 January 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 31 January 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 31 January 2026, 30 April 2025 and 31 January 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 3Q 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 3Q FY2026.

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

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

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

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

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

	Group			
	3-month period ended 31 January 2026	3-month period ended 31 January 2025	9-month period ended 31 January 2026	9-month period ended 31 January 2025
(Loss)/profit for the period attributable to the owners of the Company (S\$'000)	(632)	190	(876)	224
(i) Basic (loss)/earnings per share				
Weighted average number of shares in issue ('000)	1,148,846	948,846	1,148,846	948,846
Continuing operations (S\$ cents)	(0.055)	0.020	(0.076)	0.005
Discontinued operations (S\$ cents)	-	-	-	0.019
Total (S\$ cents)	(0.055)	0.020	(0.076)	0.024
(ii) On a fully diluted basis				
Weighted average number of shares in issue ('000)	1,148,846	948,846	1,148,846	948,846
Continuing operations (S\$ cents)	(0.055)	0.020	(0.076)	0.005
Discontinued operations (S\$ cents)	-	-	-	0.019
Total (S\$ cents)	(0.055)	0.020	(0.076)	0.024

For the 3-month and 9-month financial period ended 31 January 2025, the basic and diluted earnings per share were the same as there were no outstanding convertible securities during that financial period.

For the 3-month and 9-month financial period ended 31 January 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 or earnings per share.

6. Review of performance of the Group

Statement of Comprehensive Income

Revenue

Group revenue for 3Q FY2026 decreased by S\$1.39 million or 17% to S\$6.87 million, compared to S\$8.26 million in 3Q FY2025. The decline was primarily attributable to lower revenue in Resource Recovery segment of S\$1.65 million, partially offset by continued growth in Renewable Energy segment of S\$290,000.

Revenue from the Resource Recovery segment decreased mainly due to reduced sales to a major customer in the rubber compound business amounting to S\$1.58 million. The decline was further impacted by a reduction in rental income of S\$182,000 following the termination of a sub-contracting arrangement with a third party. These decreases were partially offset by an increase in food waste tipping fees of S\$113,000.

Revenue from Renewable Energy segment increased by S\$290,000, supported by higher sales of dried spent grains and other revenue streams (such as drying of orange peels and sales of other scrap items) which collectively contributed S\$218,000 increase. In addition, revenue from tri-generation plant increased by S\$43,000, further contributing to the overall growth of the segment.

Revenue for 9M FY2026 amounted to S\$25.02 million, marginally lower by S\$40,000 compared to S\$25.06 million in 9M FY2025. Revenue from the Renewable Energy segment increased by S\$604,000, which was largely offset by a decrease of S\$557,000 in the Resource Recovery segment and S\$87,000 in the Integrated Environmental Management Solutions which is mainly due to the reasons outlined above.

Cost of Sales

Cost of sales for 3Q FY2026 decreased by S\$1.38 million or 20% to S\$5.69 million, compared to S\$7.07 million in 3Q FY2025. The reduction was primarily due to lower raw material costs of S\$1.29 million, in line with reduced sales in the rubber compound business, as well as lower manpower costs of S\$74,000. These decreases were partially offset by higher upkeep and maintenance expenses for plant and equipment and other direct costs.

Cost of sales for 9M FY2026 decreased by S\$165,000 or 1% to S\$20.83 million, compared to S\$21.00 million in 9M FY2025. The decrease was mainly attributable to lower material costs of S\$662,000. This was partially offset by higher manpower costs of S\$154,000 and increased waste procurement costs of S\$244,000. In addition, rental for the land has been recognised as an operating lease since April 2025, contributing to the overall increase in cost of sales.

Gross Profit and Gross Profit Margin

The Group recorded a consistent gross profit of S\$1.19 million in 3Q FY2026 and 3Q FY2025. Gross profit margin improved to 17% in 3Q FY2026 from 14% in 3Q FY2025. The improvement was mainly attributable to a more favourable sales mix, while fixed costs remained relatively stable. Notwithstanding the decline in revenue in the third quarter, the rubber compound business maintained a stable performance during the quarter, with a 1% increase in its gross profit margin.

The Group recorded a gross profit of S\$4.18 million in 9M FY2026 as compared to S\$4.06 million in 3Q FY2025. The gross profit margin for 9M FY2026 improved slightly to 17% from 16% in 9M FY2025 for the reasons outlined above.

Other (loss)/income - net

For 3Q FY2026, other losses amounted to S\$83,000. This was primarily composed of (i) allowance for doubtful receivables of S\$169,000 offset by (ii) S\$60,000 from profit sharing in a joint project; (iii) S\$18,000 currency translation gain; (iv) S\$5,000 interest income from bank deposits; and (v) S\$4,000 gain on disposal of fixed assets.

For 9M FY2026, other income amounted to S\$247,000. This was primarily composed of (i) S\$195,000 from profit sharing in a joint project; (ii) S\$172,000 currency translation gain; (iii) S\$40,000 interest income from bank deposits; (iv) S\$9,000 in government credits; and partially offset by (v) allowance for doubtful receivables of S\$169,000.

Marketing and Distribution Expenses

In 3Q FY2026, marketing and distribution expenses decreased by S\$12,000 or 10% to S\$113,000, compared to S\$125,000 in 3Q FY2025. The decrease was primarily driven by reduction in depreciation expenses of S\$5,000, manpower cost of S\$3,000 and upkeep and maintenance expenses for transport vehicles of S\$10,000. This is offset by increase in other costs (telephone and entertainment costs) of S\$6,000.

Marketing and distribution expenses for 9M FY2026 increased by S\$14,000 or 4% to S\$390,000 compared to S\$376,000 in 9M FY2025. The increase was primarily driven by higher manpower cost of S\$40,000. This is offset by reduction in depreciation expenses of S\$12,000 and upkeep and maintenance expenses for transport vehicles of S\$16,000.

Administrative Expenses

In 3Q FY2026, administrative expenses increased by S\$93,000 or 7% compared to 3Q FY2025. The increase was primarily driven by increase in manpower costs of S\$131,000 due to re-allocation of costs for managerial staffs, increase in staff headcount, coupled by salary adjustments. There is also increase in insurance costs of S\$9,000 and upkeep and maintenance of transport vehicles of S\$9,000. This is partially offset by lower depreciation expenses of S\$58,000 due to certain property, plant and equipment reaching the end of their useful lives.

For 9M FY2026, administrative expenses increased by S\$368,000 or 10% compared to 9M FY2025. The increase was primarily driven by higher manpower cost of S\$727,000, insurance costs of S\$21,000, and upkeep and maintenance of transport vehicles of S\$20,000 due to same reasons as explained above. This is offset by decrease in depreciation expenses of S\$223,000, legal and professional fees of S\$159,000 due to lower audit and legal advisory fees and other expenses of S\$18,000 (utilities, postage and travel cost).

Finance Costs

In 3Q FY2026, finance costs decreased by S\$75,000 or 43% compared to 3Q FY2025. This decline was primarily due to a reduction in interest-bearing obligations, following the early settlement of certain borrowings in Malaysia after the disposal of properties previously pledged as collateral. The regular and timely repayment of other borrowings during the period further contributed to the overall decrease in finance costs.

Finance cost for 9M FY2026 decreased by S\$229,000 or 43% due to decrease in interest-bearing obligations as mentioned above.

Income Tax Expense

The Group recorded an income tax expense of S\$105,000 for 3Q FY2026 and S\$369,000 for 9M FY2026. These represent provision for income tax for profit making entities in the Group.

Profit from Discontinued Operations

The Group recorded a S\$Nil profit from discontinued operations in 9M FY2026, compared to S\$181,000 in 9M FY2025. The prior period comparative amount pertains to gain on disposal of investment in Hivern, and its subsidiary, CEBEC, which were previously classified under "Disposal group classified as held for sale".

(Loss)/Profit, Net of Tax

As a result of the above, the Group recorded a loss from continuing operations of S\$632,000 for 3Q FY2026, compared to a profit of S\$229,000 for 3Q FY2025.

For 9M FY2026, the Group recorded a loss from continuing operations of S\$876,000 (9M FY2025: profit from continuing operations of S\$81,000) and total loss of \$876,000 (9M FY2025: total profit of S\$262,000).

Statement of Financial Position

Assets

As at 31 January 2026, the Group's total assets decreased by S\$1.13 million, with key movements summarised below.

Property, plant and equipment decreased by S\$292,000 from S\$6.97 million as at 30 April 2025 to S\$6.68 million as at 31 January 2026, mainly due to depreciation of S\$1.01 million and disposal of S\$13,000. This is being offset by additions of S\$433,000, 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\$295,000.

Right-of-use assets increased by S\$28,000 from S\$1.06 million as at 30 April 2025 to S\$1.09 million as at 31 January 2026 mainly due to additions of S\$105,000 from a purchase of new transport vehicle and other additions, and upward translation adjustment of S\$41,000 on right-of-use assets denominated in foreign currency. This is being offset by depreciation of S\$115,000 and transfer to PPE of S\$3,000.

Investment properties refer to the Group's properties leased to third parties. Movement during 9M 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 January 2026, the estimated fair value of CULCEC is S\$1.11 million (RMB5.5 million) based on the latest information provided by the liquidator as at 17 June 2025. This amount represents the net expected amounts to be received by Group upon the completion of liquidation and the distribution of remaining funds to the shareholders.

Lease receivables (non-current and current) relate to the Group's investment in the biomass tri-generation power plant at Gardens by the Bay which is accounted for as a finance lease. Total non-current and current lease receivables decreased by S\$1.22 million from S\$2.93 million as at 30 April 2025 to S\$1.71 million as at 31 January 2026, mainly attributable to the conversion of lease receivables to collections from the customer.

Inventories decreased by S\$440,000 from S\$2.55 million as at 30 April 2025 to S\$2.11 million as at 31 January 2026. The decrease is due to consumption of the stocks in response to the customer orders' demand.

Trade and other receivables decreased by S\$2.36 million from S\$9.12 million as at 30 April 2025 to S\$6.76 million as at 31 January 2026. This was primarily due to reduction in sales in rubber compound business and faster collection of receivables during the period.

Other current assets, comprising prepayments and deposits, decreased by S\$456,000, from S\$1.18 million as at 30 April 2025 to S\$724,000 as at 31 January 2026. The decrease was mainly due to refund of the deposit placed with the Malaysian tax authority in relation to real property gains tax, utilisation of the advance payment made to trade creditors, and amortisation of prepaid expenses.

Cash and cash equivalents increased by S\$3.66 million from S\$7.27 million as at 30 April 2025 to S\$10.93 million as at 31 January 2026. 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 January 2026, the Group's total liabilities decreased by S\$821,000, with key movements as discussed below.

Loans and borrowings (non-current and current) increased by S\$294,000 from S\$4.73 million as at 30 April 2025 to S\$5.02 million as at 31 January 2026. This was mainly attributable to the drawdown of banker's acceptance facilities utilised for purchases of raw materials.

Income tax payable increased by S\$137,000 from S\$303,000 as at 30 April 2025 to S\$440,000 as at 31 January 2026 due to income tax expense recorded in 9M FY2026.

Lease liabilities (non-current and current) increased by S\$1,000 from S\$276,000 as at 30 April 2025 to S\$277,000 as at 31 January 2026. The increase was due to purchase of hire purchase transport vehicle of S\$70,000 and partially offset by principal lease repayments amounting to S\$70,000 and upward translation adjustment for foreign denominated currency of S\$1,000.

Trade and other payables decreased by S\$1.25 million from S\$5.87 million as at 30 April 2025 to S\$4.62 million as at 31 January 2026. The decrease was mainly due to reduction in trade and other payables to third parties, following timely settlements of invoices from major suppliers.

Provisions (non-current and current) increased by S\$49,000 from S\$885,000 as at 30 April 2025 to S\$934,000 as at 31 January 2026. The increase was mainly due to provision for redundancy cost of S\$160,000 arising from the discontinuation of certain tyre retreading production lines that are loss-making offset with actual costs paid in the current quarter.

Statement of Cash Flow

Net cash flows generated from operating activities for 9M FY2026 was S\$4.31 million. This is attributable to operating cash flow before changes in working capital of S\$1.08 million, payment of income tax of S\$200,000, retirement benefits paid of S\$23,000 and the impact of changes in working capital as follows: (i) decrease in trade and other receivables of S\$2.36 million; (ii) decrease in finance lease receivables of S\$1.42 million; (iii) decrease in trade and other payables of S\$1.29 million; (iv) decrease in other current assets of S\$456,000; (v) decrease in inventories of S\$440,000 and (vi) increase in provisions of S\$61,000.

Net cash flows used in investing activities for 9M FY2026 was S\$455,000. This comprised S\$433,000 and S\$35,000 additions to PPE and right-of use assets, respectively. This is offset by proceeds from disposal of PPE of S\$13,000.

Net cash flows generated from financing activities for 9M FY2026 were S\$132,000, mainly attributable to (i) proceeds of loans and borrowings of S\$394,000; (ii) decrease in restricted cash of S\$93,000; partially offset by (iii) repayments of loans and borrowings of S\$292,000; (iv) interest expense paid of S\$257,000; and (v) repayments of lease liabilities of S\$70,000.

As a result of the above, the Group recorded a net increase in cash and cash equivalents of S\$3.73 million during 9M FY2026.

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

On 6 March 2026, the Company issued a profit guidance on the Group's financial results for 3Q FY2026 and 9M FY2026 ("**Profit Guidance Announcement**"). The Group's results for 3Q FY2026 and 9M 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 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 steady, and the Group is focused on improving 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 strong competition. During the third quarter, the tyre retreading segment commenced strategic restructuring exercise. This included termination of certain employees and subcontracting certain products to third parties at a lower cost as part of cost rationalisation effort. This segment remains loss-making albeit lower than previous periods, and management will continue to monitor its operations to improve cost alignment and overall performance.

Rubber compound sales declined in the third quarter mainly due to reduced orders from a major export customer. The lower demand is not expected to return to previous levels, as the customer has developed its own production capabilities.

In response, the rubber compound segment is focusing on expanding its customer base while managing margin pressures in a competitive market.

The Group is also actively expanding its involvement 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 operational priority is the relocation of the Group's biomass power plant and resource recovery facilities at Sungei Kadut. JTC has granted temporary extensions for the leases at 5 Sungei Kadut Street 6 to 15 March 2026 and 7 Sungei Kadut Street 6 to 10 April 2026. The management is currently seeking further extension from JTC. Furthermore, the Group continues to explore suitable locations, either independently or with its potential partners, and is in on-going discussions with JTC and relevant agencies regarding longer-term arrangements and potential alternative sites. These efforts form part of the Group's transition plan to ensure operational continuity and support long-term growth.

Despite the loss recorded for 9M FY2026, the Group notes that the results were primarily impacted by restructuring measures undertaken during the period and softer performance in certain business segments. The Group's balance sheet remains stable and day-to-day operations have stabilised. Management expects the restructuring initiatives to support improved cost alignment and operational efficiency over time, while continuing to monitor market conditions closely. Following the resumption of share trading on 25 April 2025, the Board and Management remain focused on moving beyond stabilisation towards gradual operational improvements and strengthening the Group's overall business fundamentals.

The Group will continue to seek strategic growth opportunities, with emphasis on innovation, sustainability, and operational excellence while maintaining prudent financial management in the current operating environment. 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 January 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 31 January 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\$93,000 (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 3Q FY2026 and 9M 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 3Q FY2026, there were no acquisition or sale of shares resulting in a company becoming a subsidiary or an associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary corporation or associated company or decreasing its shareholding percentage in any subsidiary corporation. There were also no incorporations, winding-ups, or striking-offs of any subsidiary or associated company by the Company or any Group entities during 3Q 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	(124) ⁽²⁾	-	1,334
Costs and expenses relating to the Proposed Placement cum Warrants Issue	142	(137)	(5)	-
Total	3,200	(261)	-	2,939

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

13 March 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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