

**2025
ANNUAL
REPORT**

**Sustainable Solutions for a
Greener Tomorrow**



VISION

To be the preferred provider of environmental solutions and renewable energy, recognised for our high integrity, corporate social responsibility, and the value we create for all stakeholders.

MISSION

To successfully operate and manage renewable energy projects, delivering social, economic, and environmental benefits to all stakeholders.

To raise awareness, promote, and encourage the use of eco-friendly products made from recycled waste.

To emphasise on research and development to provide environmentally friendly solutions to industrial processes.

To implement best practices in manufacturing and distributing innovative, value-added products that align with ecological principles.

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This annual report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor").

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms. Lee Khai Yinn at 1 Robinson Road, #21-01 AIA Tower, Singapore 04854. telephone (65) 6232 3210.

CORPORATE PROFILE

Founded in 1979, ecoWise Holdings Limited (the “Company” or “ecoWise”, together with its subsidiaries, the “Group”) is a Singapore-based company that focuses on three core business segments namely, Renewable Energy, Resource Recovery and Integrated Environmental Solutions Provider. The Group has been listed on the Singapore Exchange since 2003.

RENEWABLE ENERGY (RE)

In the Renewable Energy segment, the Group’s co-generation biomass power plant in Sungei Kadut is one of the first in Singapore. In addition to generating electricity for its own consumption, the steam produced is also used in a wide array of industrial applications (e.g. processing food waste, providing ISO-tank heating services for major logistics companies). The steam application from the plant has the honour of being the first Clean Development Mechanism (CDM) project registered by a Singapore company under the United Nations Framework Convention on Climate Change (UNFCCC). In November 2011, the Group commenced operations of its tri-generation biomass power plant in Singapore at the iconic Gardens by the Bay. The power plant supplies renewable energy in the form of electricity to the power grid and heat to cool the two conservatories.



CORPORATE PROFILE



RESOURCE RECOVERY (RR)

The Group's Resource Recovery business segment spans across Singapore and Malaysia.

In Singapore, the Group prepares its own fuel feedstock for its biomass power plants in Singapore through the collection and processing of horticultural and wood wastes. Using steam generated from our biomass power plant in Sungei Kadut, the Group is also able to recover and re-purpose various food wastes into higher value animal feed.

In Malaysia, the Group's wholly-owned subsidiary, Sunrich Resources Sdn. Bhd. ("SRR", and together with its subsidiaries, "SRR Group") is one of the largest rubber compound manufacturer and tyre retreading group. SRR Group's vertically integrated business model spans the manufacturing of mainstream and specialised rubber compounds, manufacturing of new tyres, to manufacturing of tyre products under the brand names of Sunrich, Sun Rubber, Sun Tyre and STAP. In addition, SRR focuses on the provision of package services including total tyre-management in Malaysia in a bid to increase awareness and confidence in retreaded tyres as greener alternatives to new tyres.

INTEGRATED ENVIRONMENTAL MANAGEMENT SOLUTIONS (IEMS)

In the segment of Integrated Environmental Management Solutions (IEMS), the Group provides 'low carbon' environmental solutions targeted at addressing issues related to clean energy as well as waste and resources management. This includes a wide array of 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.

RESEARCH AND DEVELOPMENT (R&D)

The Singapore team who are equipped with advanced technologies and know-hows with primary focus in the sustainable energy industry, will enable the Group to further its strategic interest and position it at the forefront of the circular economy. The team also collaborates with renowned universities both locally and globally in pursuit of excellence and continuous improvement.



MESSAGE FROM CHAIRMAN

Dear Shareholders,

I am pleased to address you in this Annual Report for the financial year ended 30 April 2025 (“**FY2025**”). FY2025 has been a defining year for our Company. After a suspension of our shares from trading for almost four years, our shares resumed trading on 25 April 2025, a significant milestone that illustrates our resilience, strategic focus, and sustained commitment to a turnaround and sustainable growth.

We have satisfied the conditions for the resumption of trading and, more critically, have significantly enhanced our corporate governance framework. We have not only adopted all the recommendations from our internal reviewer, Ernst & Young Advisory Pte. Ltd., but have also made various improvements to our existing internal controls to prevent the circumstances that led to the suspension from reoccurring. While we have made progress, the Group is and will always be a work-in-progress, and my fellow directors, management team and I are committed to continuously reshaping and fine-tuning our business strategies and operations to realise accretive innovation and success for you, our shareholders, and our key stakeholders.

Strategic Pillars for Our Turnaround

We have taken decisive measures across three key pillars to stabilise the Group and strengthen our position.

1. Stabilising Operations

We have streamlined our operations by disposing of non-performing overseas investments, specifically our China subsidiaries held under Hivern Investments Pte. Ltd., ecoWise Solutions Pte. Ltd., and ecoWise RubberTech Pte. Ltd. To further bolster our financial position, we also disposed of non-core industrial properties in Malaysia, which were held by Sunrich Integrated Sdn. Bhd.

2. Elevating Corporate Governance

As I’ve mentioned, we have implemented all recommendations from our internal reviewer and further strengthened our internal control protocols. This robust governance framework is designed to manage and mitigate risks, ensure compliance with all regulations and uphold our reputation as a responsible business.

3. Bolstering Our Financial Position

On 23 April 2025, we completed a private placement, raising S\$3.06 million in net proceeds.

This has strengthened our balance sheet, improved liquidity, and positioned us to pursue strategic growth opportunities within the sustainable environmental-solutions sector. For FY2025, the Group recorded a net profit of S\$1.52 million, a significant turnaround from a loss of S\$1.30 million in FY2024.

We also maintained a positive operating cashflow and saw our net current assets rise from S\$6.93 million to S\$15.47 million year-on-year.

MESSAGE FROM CHAIRMAN

Our Core Business and New Initiatives

Renewable Energy: Our Renewable Energy segment remains a cornerstone of our business and continues to be profitable. The Singapore government has reaffirmed its commitment to a 2050 net-zero carbon emission, and our Deputy Prime Minister, Mr. Gan Kim Yong, has stated that while climate action faces uncertainty from geopolitical shifts and heightened trade and economic uncertainty, Singapore is pressing forward with its plans¹. We share DPM's perspective and see promising opportunities ahead.

Resource Recovery: In this segment, we have narrowed losses in our tyre retreading business by increasing operational efficiencies and reducing costs, though it continues to face strong competition from low-cost importers of new tyres.

We firmly believe that while low-cost new tyres may offer a pricing advantage, their cumulative social and environmental impact will ultimately exert a greater price on customers and suppliers. By banding together to recycle and elevate end-of-life products, businesses can prevent the "tragedy of the commons" from materialising and drive long-term, sustainable growth, without exhausting natural resources.

Our Malaysian rubber compound business remained profitable, driven by competitive pricing, improved production efficiency, and diversification of our customer base. However, both the tyre retreading and rubber compound businesses faces uncertainty mainly due to higher US tariff rates and increasing energy cost.

In alignment with our role as a pioneer in the green and circular economy, we have begun converting food waste into food waste slurry, which is used as feedstock for an Anaerobic Digester Plant to generate renewable energy. By pursuing these initiatives, we are expanding into adjacent sectors within the food waste management value chain in tandem with Singapore's sustainability goals. Our core belief, consistent with our credentials as a pioneer of green and sustainable energy, is that businesses that are purpose-driven and committed to sustainable growth will thrive in the long term.

Outlook for FY2026

Following the resumption of trading, we are transitioning from crisis management to proactive growth. We are cautiously optimistic, supported by a stronger balance sheet, stabilised operations, and new revenue streams. Our strategic priorities for FY2026 include:

- **Growing Renewable Energy** by maintaining strong performance and pursuing larger-scale projects.
- **Enhancing Competitiveness** through operational efficiencies and innovation.
- **Expanding Resource Recovery** by improving tyre retreading viability and strengthening the rubber compound business.

¹ MAS Sustainability Report 2024/2025

MESSAGE FROM CHAIRMAN

- **Advancing New Waste Recovery Businesses** to become a key player in Singapore and the region's circular economy.
- **Aligning with Sustainability Goals** by integrating the UN's 2030 Agenda for Sustainable Development into our overall business strategy.

However, we are fully aware that challenges remain. We will need to focus on identifying new customers as well as new businesses within our core competencies.

A key strategic challenge will be locating a new piece of land from the various government agencies to situate our biomass power plant and resource recovery activities at Sungei Kadut. We are actively engaging with JTC Corporation to seek temporary extensions of the existing leases from their respective expiry dates on 15 September 2025 and 10 October 2025. Simultaneously, efforts are underway to secure alternative sites through either JTC land allocation or acquisition from the open resale market. We are also seeking the support of the Singapore Food Agency for a potential direct allocation of farmland, which may be suitable for our proposed and ongoing operations. In the event that a suitable extension or relocation is not secured in time, the Group may be required to temporarily suspend operations at the affected sites. The Company will provide timely updates to stakeholders as the situation progresses.

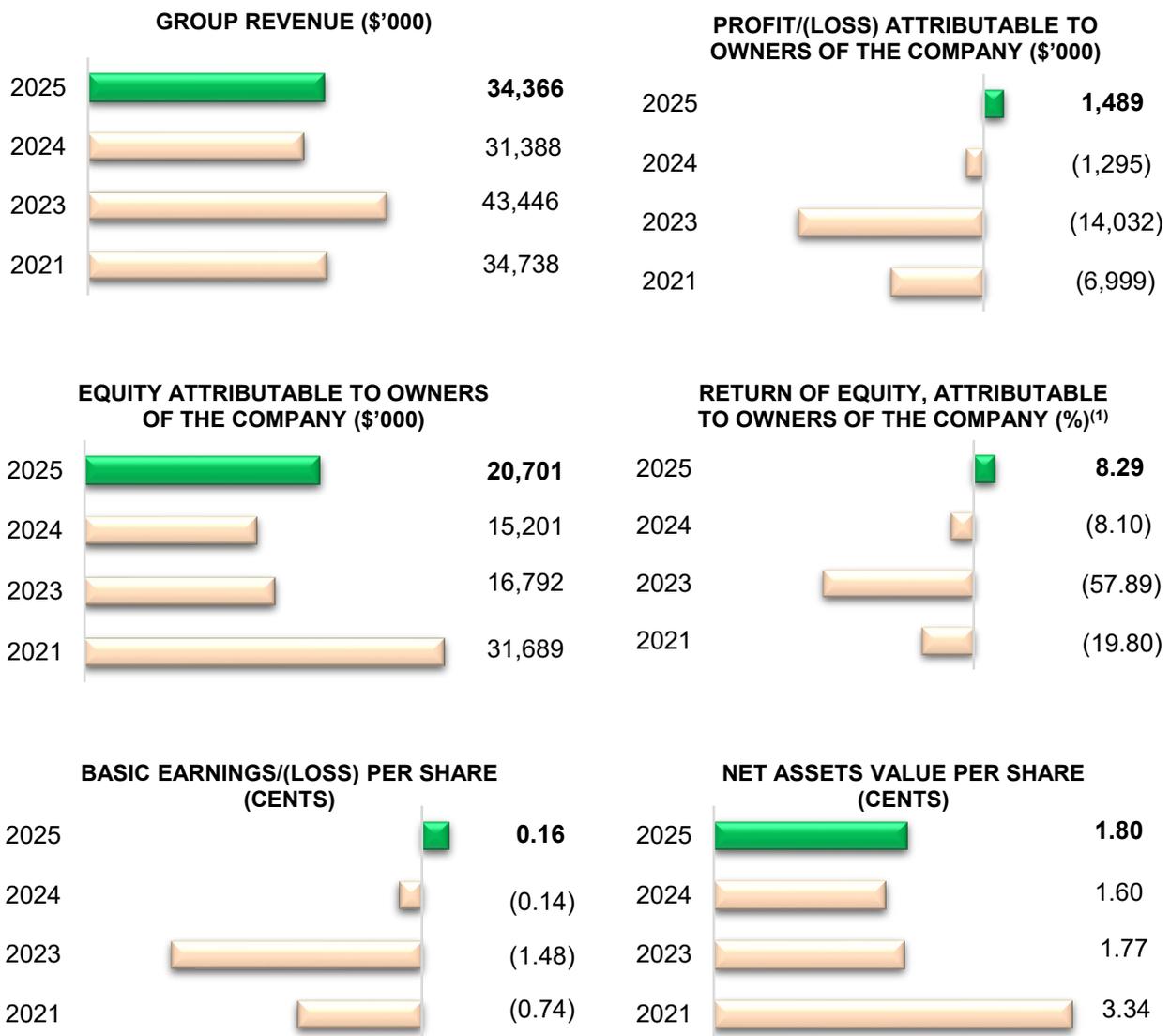
On behalf of the Board of Directors, I would like to express my appreciation to our shareholders, management and staff, professionals (i.e., auditors, sponsor, lawyers, company secretary, etc.), bankers, business partners and associates, customers and suppliers for your continued support. We enter FY2026 with a stronger foundation and a clear commitment to delivering long-term value to all our stakeholders.

Lee Thiam Seng

Executive Chairman and Chief Executive Officer
ecoWise Holdings Limited

FINANCIAL HIGHLIGHTS

This section presents comparative financial highlights covering different reporting periods. The financial statements for 2025 and 2024 each represent a standard 12-month period from 1 May to 30 April. In contrast, the financial statements for 2023 cover an extended 18-month period from 1 November 2021 to 30 April 2023. This change in financial year-end, from 31 October to 30 April, was made to align the Group's reporting period with the appointment of the new management and Board members in April 2022, and to appropriately reflect their efforts and performance since assuming their roles. For comparative purposes, the financial statements for 2021 cover a 12-month period from 1 November 2020 to 31 October 2021.



Notes:

(1) In calculating return on equity attributable to owners of the Company, profit/(loss) attributable to owners of the Company and average shareholders' equity have been used.

FINANCIAL HIGHLIGHTS

FINANCIAL RESULTS (\$'000)	FY 2025	FY 2024	FP 2023	FY 2021
Revenue	34,366	31,388	43,446	34,738
Gross profit	5,613	5,051	3,905	4,406
Profit/(loss) before income tax	659	(897)	(6,701)	(4,678)
Profit/(loss) from continuing operations, net of tax	589	(1,296)	(6,857)	(4,458)
Profit/(loss) from discontinued operations, net of tax	935	-	(7,225)	(2,374)
Net profit/(loss)	1,524	(1,296)	(14,082)	(6,832)
Non-controlling interest	35	(1)	(50)	167
Profit/(loss) attributable to owners of the Company	1,489	(1,295)	(14,032)	(6,999)

STATEMENT OF FINANCIAL POSITION (\$'000)	FY 2025	FY 2024	FP 2023	FY 2021
Property, plant and equipment	6,970	7,778	12,140	27,260
Right-of-use assets	1,057	1,165	5,558	1,309
Investment properties	1,119	1,200	1,486	1,678
Cash and cash equivalents	7,272	746	908	1,900
Current assets	22,921	22,509	16,407	16,946
Total assets	33,501	35,617	40,065	56,611
Current liabilities	7,453	15,581	17,771	17,022
Total liabilities	12,802	20,453	23,309	24,908
Working capital	15,468	6,928	(1,364)	(76)
Equity attributable to owners of the Company	20,701	15,201	16,792	31,689

RATIOS	FY 2025	FY 2024	FP 2023	FY 2021
Current ratio (times)	3.08	1.44	0.92	0.99
Return on equity, attributable to owners of the Company ⁽¹⁾⁽²⁾ (%)	8.29	(8.10)	(57.89)	(19.80)
Return on assets ⁽¹⁾⁽³⁾ (%)	4.31	(3.42)	(29.03)	(10.46)
Basic earnings/(loss) per share (cents)	0.16	(0.14)	(1.48)	(0.74)
Net assets value per share (cents)	1.80	1.60	1.77	3.34

Notes:

- (1) In calculating return on equity attributable to owners of the Company and return on assets, profit/(loss) attributable owners of the Company has been used.
- (2) Return on equity attributable to owners of the Company are calculated based on the average equity attributable to owners of the Company.
- (3) Return on assets are calculated based on the average of total assets of the Group.

FINANCIAL AND OPERATIONS REVIEW

Statement of Comprehensive Income

Revenue for FY2025 of S\$34.37 million was S\$2.98 million, or 9.49% higher than the revenue for FY2024 of S\$31.39 million. This was primarily driven by the Renewable Energy segment, which saw a significant boost from a new contract secured in March 2024 with a major food manufacturer. This contract alone contributed S\$2.79 million to revenue through the sale of spent grain. Other factors that contributed to the segment's overall revenue increase includes an increase in ISO-tank heating revenue of S\$128,000 and other revenue streams (sale of used bulk bags, scrap items, and drying of orange peels) which collectively increased by S\$218,000.

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

Gross profit margin for FY2025 improved slightly to 16.33% compared to 16.09% in FY2024. This improvement reflects the Group's continuous implementation of strategic cost-reduction initiatives, including tighter procurement controls, process improvement, and tighter cost control measures. The overall increase in gross profit was driven by a combination of higher revenue, enhanced operational efficiency, and effective cost management strategies, contributing to improved performance across the Group's core business segments.

Other income/(loss) – net improved from a gain of S\$917,000 in FY2024 to a gain of S\$1.32 million in FY2025. This was primarily due to the gain on disposal of asset held for sale of S\$955,000 recognised during the financial year.

Marketing and distribution expenses decreased by 8.56% to S\$502,000 in FY2025 from S\$549,000 in FY2024. The decline was primarily attributable to a reduction in manpower costs of S\$34,000 following a slight downsizing of the sales department headcount, as well as a decrease in depreciation expenses. This decrease was partially offset by an increase in upkeep and maintenance costs.

Administrative expenses decreased by 6.97% to S\$5.11 million in FY2025 from S\$5.49 million in FY2024. The reduction was primarily driven by a S\$347,000 decrease in depreciation expenses, due to certain property, plant and equipment ("PPE") reaching the end of their useful lives and the reclassification of a Malaysian property as an asset held for sale, which ceased to incur depreciation charges and decrease in legal and professional fees of S\$124,000 largely due to lower professional fees.

Finance costs decreased by 19.81% to S\$660,000 in FY2025 from S\$823,000 in FY2024, primarily due to the early settlement of certain borrowings in Malaysia after the disposal of properties previously pledged as collateral and the regular repayment of other borrowings.

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

The profit from discontinued operations of S\$935,000 in FY2025 pertains to the gain relating to the disposal of investments in the following entities: (a) Hivern Investments Pte Ltd and its subsidiary, Changyi Enersave Biomass to Energy Co., Ltd. ("CEBEC"); (b) ecoWise Solutions Pte. Ltd. and its subsidiary, Chongqing ecoWise Investment Management Co., Ltd ("CQEIM"); and (c) ecoWise RubberTech Pte. Ltd. and its subsidiary, Chongqing eco-CTIG Rubber Technology Co., Ltd. ("CECRT") classified as "Disposal group classified as held for sale".

As a result of the above, the Group recorded a net profit of S\$589,000 from continuing operations for FY2025, a significant improvement compared to a loss of S\$1.30 million from continuing operations recorded in FY2024. The total profit from both continuing and discontinued operations for FY2025 stood at S\$1.52 million, reversing a total loss of S\$1.30 million in FY2024.

FINANCIAL AND OPERATIONS REVIEW

Statement of Financial Position

As at 30 April 2025, the Group's PPE stood at S\$6.97 million, a decrease from S\$7.78 million as at 30 April 2024. The decline was mainly attributable to depreciation charges amounting to S\$1.65 million for the financial year. This was partially offset by additions to PPE of S\$517,000 and an upward foreign currency translation adjustment of S\$331,000 on PPE held by overseas subsidiaries.

Right-of-use assets ("ROU assets") declined from S\$1.17 million as at 30 April 2024 to S\$1.06 million as at 30 April 2025. The decrease was primarily attributable to depreciation of S\$400,000 and derecognition of lease assets amounting to S\$34,000 upon long-term lease expiration. These reductions were partially offset by additions to ROU assets of S\$289,000 and an upward foreign currency translation adjustment of S\$41,000 on ROU assets held by overseas subsidiaries.

Investment properties represent the Group's properties leased to external parties. Movement during FY2025 pertains solely to depreciation.

Financial assets at fair value through profit or loss relate to the Group's investment in China-UK Low Carbon Enterprise Co., Ltd. ("CULCEC") which is in the process of liquidation. As at 30 April 2025, the Group has determined the fair value of CULCEC to be S\$1.11 million (RMB5.8 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 (comprising both current and non-current) pertain to the Group's investment in the biomass tri-generation power plant at Gardens by the Bay, accounted for as a finance lease. The combined balance of lease receivables decreased from S\$4.44 million as at 30 April 2024 to S\$2.92 million as at 30 April 2025, primarily due to the conversion of customer billings to collections.

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

Trade and other receivables recorded a marginal net increase of S\$8,000, rising from S\$9.11 million as at 30 April 2024 to S\$9.12 million as at 30 April 2025. This was mainly due to: improved collection efforts which led to a faster turnover of trade receivables, and a corresponding increase in advances to suppliers towards the end of the financial year to support fulfilment of outstanding orders from Malaysian customers.

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

Cash and cash equivalents increased by S\$6.53 million from S\$746,000 as at 30 April 2024 to S\$7.27 million as at 30 April 2025. Please refer to the "Statement of Cash Flow" section for the explanation of net increase in cash and cash equivalents of the Group.

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

Total lease liabilities (current and non-current) declined by S\$261,000, from S\$537,000 as at 30 April 2024 to S\$276,000 as at 30 April 2025. The reduction was mainly due to principal repayments of S\$472,000 made during the financial year, partially offset by new lease liabilities recognised amounting to S\$209,000 in line with new lease arrangements.

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

FINANCIAL AND OPERATIONS REVIEW

Statement of Cash Flows

Net cash inflows from operating activities for FY2025 amounted to S\$2.22 million. This was primarily driven by the net cash inflows before changes in working capital of S\$1.99 million. Additionally, decreases in lease receivables of S\$1.93 million contributed to the net cash inflow. Conversely, increase in inventories and other current assets of S\$214,000 and S\$332,000, respectively, and decrease in trade and other payables and provisions of S\$728,000 and S\$170,000 reduced the overall cash inflow. Furthermore, cash outflows for income tax of S\$256,000, also reduced the net cash provided by operating activities.

Net cash inflows from investing activities for FY2025 amounted to S\$6.91 million. This was primarily due to cash inflows from the disposal of asset held for sale of S\$7.42 million and PPE of S\$65,000, and partially offset by cash outflows for additions to PPE and investment properties of S\$517,000 and S\$39,000, respectively.

Net cash used in financing activities for FY2025 amounted to S\$2.62 million. This was primarily from repayments of loans and borrowings of S\$3.96 million, repayments of other payables to key management personnel of S\$598,000, finance lease repayments of S\$472,000, and interest payments of S\$651,000. These cash outflows were partially offset by the proceeds from issuance of new shares of S\$3.06 million.

As a result of the above, the Group's cash and cash equivalents increased from S\$746,000 to S\$7.27 million between 30 April 2024 and 30 April 2025.



Key Operational and Corporate Developments in FY2025:

In line with the Group's strategic focus on streamlining operations, reallocating capital to core business segments, and enhancing financial resilience, the Company undertook several significant initiatives during the financial year. A summary of these developments is set out below:

Divestment of Non-Core Assets

To rationalise its asset portfolio and focus resources on core and higher-performing business lines, the Group completed the following disposals during FY2025:

(a) Disposal of Properties in Sabah, Malaysia

On 24 January 2025, the Group's wholly owned subsidiary, *Sunrich Integrated Sdn. Bhd.* ("Sunrich"), disposed of two industrial properties located at Lot 6 and Lot 7, Pusat Perindustrian Kolombong Jaya, Lorong Perindustrian Kolombong Jaya, 88450 Kota Kinabalu, Sabah, Malaysia.

(b) Disposal of Property in Seremban, Malaysia

On 3 April 2025, Sunrich completed the sale of an industrial property located at Lot 76A & 76B, Senawang Industrial Estate, Seremban 70450, Negeri Sembilan, Malaysia.

(c) Disposal of Singapore and China Subsidiaries

On 31 July 2024, the Company completed the disposal of Hivern Investments Pte. Ltd., together with its China-based wholly owned subsidiary, Changyi Enersave Biomass to Energy Co., Ltd..

FINANCIAL AND OPERATIONS REVIEW

Key Operational and Corporate Developments in FY2025:

On 29 April 2025, the Company completed the disposal of (i) ecoWise Solutions Pte. Ltd. and (ii) ecoWise RubberTech Pte. Ltd., together with their respective China-based subsidiaries, Chongqing ecoWise Investment Management Co., Ltd. and Chongqing eco-CTIG Rubber Technology Co., Ltd..

The disposal of properties was in line with the Group's ongoing efforts to monetise non-core or underutilised assets, while the disposal of abovementioned subsidiaries reflect the Group's strategic exit from non-performing overseas investments.

Capital Fundraising via Share Placement

On 23 April 2025, the Company successfully completed the Placement cum Warrants Issue, pursuant to which 200,000,000 placement shares and 200,000,000 warrants were allotted and issued to the subscribers (the "Placement"). The Placement raised net proceeds of S\$3.06 million, which were allocated to support the Group's working capital requirements and capital expenditure needs for current and future expansion initiatives.

New Business Initiatives

During the year, the Group has commenced operations to convert food waste into food waste slurry which are used as feedstock for Anaerobic Digester Plant to generate renewable energy. This exhibits the Group's commitment in expanding into adjacent sectors within the food waste management value chain and align with Singapore's sustainability goals.

Overall Commentary

The Group delivered a strong turnaround in FY2025, driven by new business wins in the Renewable Energy segment, strategic cost optimisation, disciplined capital management, and divestment of non-core assets. Management remains committed to further enhancing operational efficiency, unlocking shareholder value, and sustaining profitability in the coming financial year.

BUSINESS OVERVIEW

Renewable Energy Segment Singapore

With a robust and resilient business model, the two biomass power plants – ecoWise Marina Power Pte Ltd (“**EMP**”) at Gardens By The Bay and at Sungei Kadut (“**SK**”) under Bee Joo Industries Pte Ltd continue to contribute significantly to the Group’s revenue in Singapore. Concurrently, ecoWise is reviewing and optimising the operational efficiency and effectiveness on two fronts:

In maximising the profitability of the operations at EMP and to maintain the level of support provided, critical components of the plant at EMP are being upgraded and major equipment are being renewed to enhance cost savings in the long run.

Major upgrading works were carried out at SK to increase the overall efficiency and production capacity through the retrofitting of automation parts which will result in less downtime for scheduled maintenance.

Despite facing strong headwinds in this segment, ecoWise continues to remain as one of the most established biomass power plant designer, constructor and operator in Singapore with extensive know-how as evidenced by our operational stability over the years and the large network of stakeholders, business partners who have expressed continued interest in working with us.

Resource Recovery Segment Singapore

In line with the nation’s net-zero carbon emission and decarbonisation efforts, ecoWise has been working tirelessly to achieve a truly circular economy that embodies the vision of ecoWise – playing our part in corporate social responsibility and creating value for our shareholders at the same time.

In addition to being a prime mover in the provision of resource recovery methods, ecoWise is constantly sourcing for and evaluating opportunities in the resource recovery market within Singapore, placing emphasis on higher value-added businesses and phasing out less profitable operations. As the main contributor to the Group’s revenue for the Singapore business segment, our team is working hard to identify gaps and opportunities in the recycling process that will enable us to work towards our goal of becoming a truly circular economy. We are also in close contact and collaboration with renowned research institutions to explore ways to maximise the value within the various waste materials which are commercially viable and feasible in the long run; such is the ethos and guiding principle in which ecoWise adopt towards the Resource Recovery segment.

As the resource recovery industry gains more traction, including new entrants to the industry, ecoWise will continue to remain focused and committed in providing quality products and services that aims to not only create value for both our customers and shareholders, but also benefit the society.



BUSINESS OVERVIEW

Resource Recovery Segment Malaysia



The Malaysia operations of the SRR Group continue to strengthen their position as a leading manufacturer of technical rubber and rubber compounds for the retreading tyre industry. The Group remains committed to delivering high-quality, innovative solutions that meet the evolving needs of both the automotive and industrial rubber sectors.

Rubber Compound

We are steadily expanding our market presence across local and international markets. Our participation in renowned international exhibitions has allowed us to showcase our advanced products and capabilities, further reinforcing our position in the downstream automotive and industrial rubber segments. Malaysia continues to be a preferred export base for rubber products, with our competitive pricing.

Our commitment to quality is unwavering. We operate a fully equipped, state-of-the-art laboratory, with regular calibration schedules to ensure precision and consistency. We strive to exceed customer expectations at every stage, ensuring that our products consistently meet or surpass industry standards.

Sustainability is a core priority. We are exploring using green energy in our production processes and actively promote the adoption of recycled materials, including recovered carbon black and reclaimed rubber.

Retreaded and New Tyres

We deliver premium-quality retreaded tyres certified under SIRIM MS224 standards, promoting tyre life extension of at least 3 to 4 cycles before carcass disposal. Through our Total Tyre Management programme, we partner with fleet operators to maximise tyre lifespan from *cradle to grave*. Customers benefit from detailed mileage reports, enabling them to achieve optimal return on investment in terms of cost per kilometre throughout the tyre's service life.

Once a tyre carcass is deemed unserviceable, we channel it to authorised scrap tyre collectors for environmentally responsible processing. This includes converting carcasses into tyre dust for use in secondary rubber products such as door mats, barriers, and parking bay stoppers.

For our **SUNRICH** new tyre division, launched in 2019, the Group is preparing for capacity expansion to support anticipated growth in both domestic and international markets.



Customised rubber compounding
Tyre retreading materials
Conveyor belting (Mining)
Automotive rubber

RUBBER COMPOUNDING SPECIALIST



BOARD OF DIRECTORS



MR LEE THIAM SENG
Chief Executive Officer & Executive Chairman

Date of first appointment as a director of the Company ("Director"):
 12 November 2002

Date of last re-election as a Director:
 30 August 2024

Length of service as a Director (as at 30 April 2025):
 23 years

Board committee(s) served on:

- Sustainability Reporting Committee (Member)

Other principal commitments (other than directorship):

- NIL

Academic & professional qualifications:

- Master of Business Administration, National University of Singapore
- Chartered Financial Consultant, The American College
- Diploma (Merit) in Electrical Engineering, Singapore Polytechnic

Present directorships other than ecoWise and subsidiaries:

Listed company

- NIL

Non-listed company

- Ecohub Pte Ltd

Past directorships held over the preceding three years:

- NIL



MR ALLAN TAN POH CHYE
Lead Independent Director

Date of first appointment as a Director:
 14 April 2022

Date of last re-election as a Director:
 30 August 2024

Length of service as a Director (as at 30 April 2025):
 3 years

Board committee(s) served on:

- Audit Committee (Member)
- Remuneration Committee (Member)
- Nominating Committee (Chairman)
- Sustainability Reporting Committee (Member)

Other principal commitments (other than directorship):

- See below

Academic & professional qualifications:

- LLB, Hon, University of Buckingham
- Bar Finals Examination, Gray's Inn
- MA, Comparative Business Law, London-Guildhall University (now London Metropolitan University)
- Barrister-at-law, England and Wales
- Advocate and Solicitor, Singapore

Present directorships other than ecoWise:

Listed company

- Vibropower Corporation Limited
- Don Agro International Limited

Non-listed company

- Altum Law Corporation

Past directorships held over the preceding three years:

- CNMC Goldmine Holdings Limited
- Allan Tan Law Practice
- Affinity Energy and Health Limited (listed on the ASX)
- Prima Ops Pte Ltd
- Nico Steel Holdings Limited

BOARD OF DIRECTORS



DR DANNY OH BENG TECK

Non-Executive Independent Director

Date of first appointment as a Director:
14 April 2022

Date of last re-election as a Director:
14 October 2023

Length of service as a Director (as at 30 April 2025):
3 years

Board committee(s) served on:

- Audit Committee (Member)
- Remuneration Committee (Chairman)
- Nominating Committee (Member)
- Sustainability Reporting Committee (Chairman)

Other principal commitments (other than directorship):

- See below

Academic & professional qualifications:

- PhD (Business Management), University of South Australia
- MSc (Construction Management), Dundee University, Scotland
- BSc (Geology), Beloit College, USA

Present directorships other than ecoWise:

Listed company

- NIL

Non-listed company

- Cambrian Engineering Corporation Pte Ltd
- Cambrian Academy Pte Ltd
- Cambrian Lab Pte Ltd
- Cables & Utilities Detection Services Pte Ltd

Past directorships held over the preceding three years:

- Imperum Crown Limited
- China Powerplus Limited
- NM Backer Corporation Pte Ltd
- D.O. Recruitment Agency Pte Ltd
- Mclean Technologies Berhad



MR GAN FONG JEK

Non-Executive Independent Director

Date of first appointment as a Director:
14 April 2022

Date of last re-election as a Director:
14 October 2023

Length of service as a Director (as at 30 April 2025):
3 years

Board committee(s) served on:

- Audit Committee (Chairman)
- Remuneration Committee (Member)
- Nominating Committee (Member)
- Sustainability Reporting Committee (Member)

Other principal commitments (other than directorship):

- See below

Academic & professional qualifications:

- Senior Accredited Director, Singapore Institute of Directors
- Fellow Chartered Accountant, Institute of Singapore Chartered Accountant
- EMBA, INSEAD
- EMBA, Tsinghua University
- Master of Business, Nanyang Business School
- Bachelor of Accountancy (Honours), Nanyang Technological University

Present directorships other than ecoWise:

Listed company

- Healthbank Holdings Limited
- Hatten Land Limited

Non-listed company

- Jubilee Capital Management Pte Ltd
- Jubilee Capital Partners Limited
- Bideford Global Holdings Limited
- Millennia Ventures Pte Ltd
- Optimatic Pte Ltd
- Isratrade (Asia) Pte Ltd
- Care Corner Senior Services Ltd (Non-Profit)
- Care Connexions Ltd (Non-Profit)
- Humaster Asia Pte Ltd

Past directorships held over the preceding three years:

- Jubilee Technology Fund SPC
- Idea Cable Holdings Pte Ltd

MANAGEMENT



LEE THIAM SENG
Chief Executive Officer

Mr Lee joined the Board in November 2002 and was appointed as Executive Chairman in April 2004 and Chief Executive Officer in March 2007.

Mr Lee has more than 25 years of experience in the fields of waste management and environmental engineering solutions in the region. Mr Lee has been with the Group for more than 20 years and has extensive knowledge and experience in the industries in which the Group operates.

Mr Lee is responsible for setting strategic directions, formulating corporate strategies and overall management of the Group's businesses in the resource recovery, use of sustainable resources and renewable energy segments. He has been instrumental in the growth and diversification of the Group's business over the years, which has evolved from waste management in biomass energy generation and environmental engineering.



ALVIEDO RODOLFO JR SAN MIGUEL, JOJO
Chief Financial Officer

Mr Jojo Alviado joined our Group in October 2022.

Mr Jojo Alviado has amassed more than 20 years of international audit and advisory experience across Singapore, Philippines and Vietnam. Jojo held the post of Corporate Advisory Principal in Nexia TS Public Accounting Corporation, Singapore, as well as Assurance Senior Manager in PricewaterhouseCoopers, Singapore. During this time, he has garnered in depth experience in International Financial Reporting Standards, group audit, SOX 404 audit as well as initial public offering and reverse takeover projects. He has wide industry experience, including marine, engineering and construction, trading and manufacturing, technology and information, and freight and logistics. Mr Jojo Alviado qualified as Certified Public Accountant in Philippines in 1992.

Mr Jojo Alviado was also a CFO in a mainboard listed company in Singapore from 2012 to 2017.

Mr Jojo Alviado is responsible for the Group's financial and accounting matters and compliance with financial reporting and regulatory requirements.

SUBSIDIARIES MANAGEMENT

SINGAPORE

MR ERIK WANG WAH KHIAM ⁽¹⁾
Senior Director – Corporate Strategy

**MR RAJENDRAN AJAY
PRABHAKARAN**
General Manager

MS CHRISTINE CHEONG
Senior Manager - HR and Admin

MALAYSIA

MR STEVEN GAN SENG POE ⁽²⁾
Sunrich Integrated Sdn Bhd
Director cum Executive Officer

MR LIM PENG KIAT
Sun Rubber Industry Sdn Bhd
Head of R&D

MR CHEW TONY
Sunrich Integrated Sdn Bhd
Head of QA&QC

MR TAM SIEW WAN
Sun Rubber Industry Sdn Bhd
Head of Production

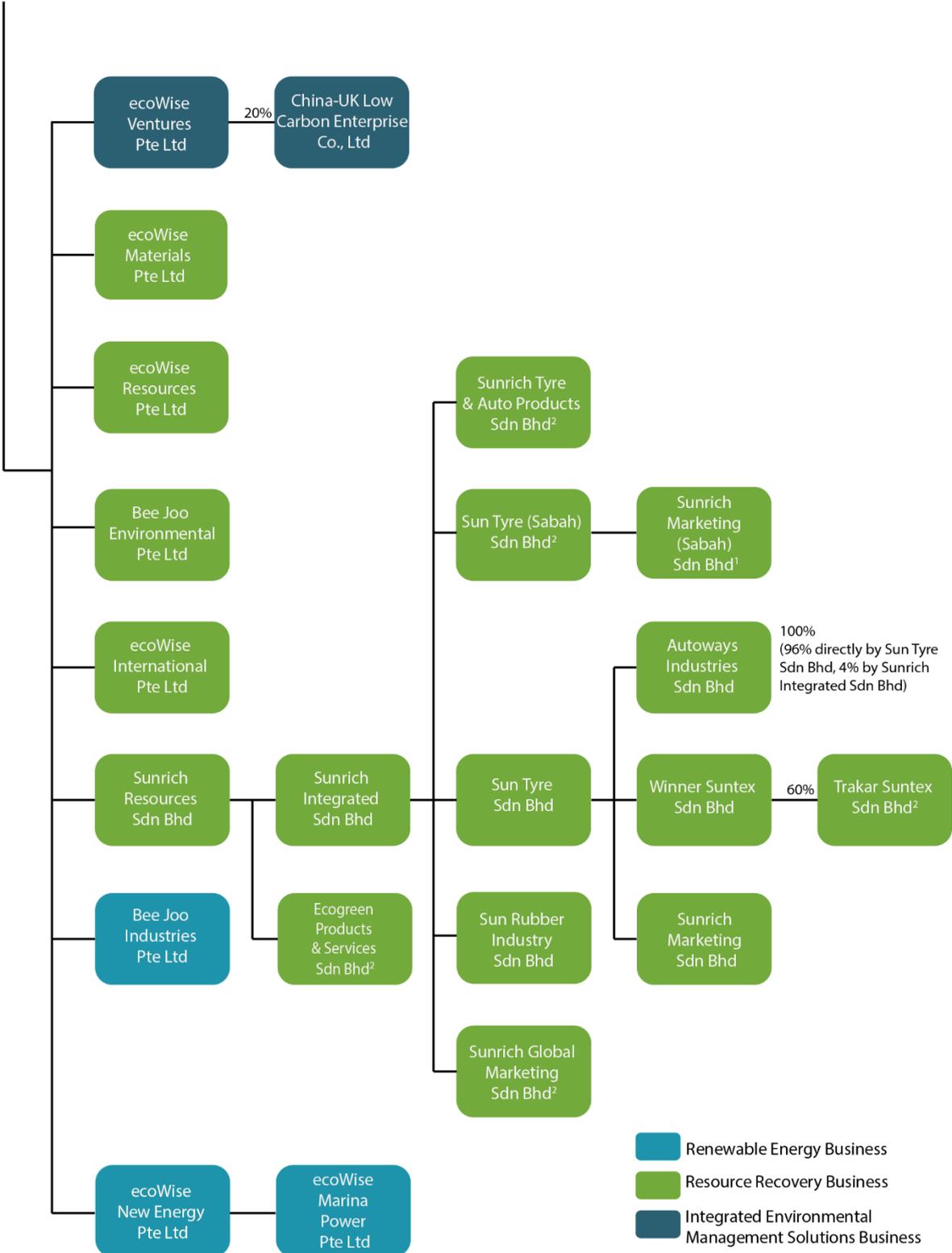
**MR MOHANASUNDRAM A/L
NADESON**
Sun Tyre Sdn Bhd
Head of Production

MR CHU WUI NAM
Sun Rubber Industry Sdn Bhd
Head of Sales

(1) Mr Erik Wang Wah Khiam was appointed as a Senior Director – Corporate Strategy with effect from 1 January 2025.

(2) Mr Steven Gan Seng Poe was appointed as a Director for all the Company's subsidiaries in Malaysia with effect from 8 April 2022. Steven has a Bachelor of Science major in Mathematics from City of London Polytechnics and an MBA in Business Studies from University of South Australia. Steven has amassed more than 30 years of work experience in banking sector and manufacturing of rubber compound, plastic injection and tyre retreads.

CORPORATE STRUCTURE



- Renewable Energy Business
- Resource Recovery Business
- Integrated Environmental Management Solutions Business

¹ In the midst of striking-off
² To be liquidated / struck-off

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTOR

Mr. Lee Thiam Seng
(Executive Chairman and CEO)

INDEPENDENT DIRECTORS

Mr. Allan Tan Poh Chye
(Lead Independent Director)
Mr. Gan Fong Jek
Dr. Danny Oh Beng Teck

AUDIT COMMITTEE

Mr. Gan Fong Jek (Chairman)
Mr. Allan Tan Poh Chye
Dr. Danny Oh Beng Teck

NOMINATING COMMITTEE

Mr. Allan Tan Poh Chye (Chairman)
Mr. Gan Fong Jek
Dr. Danny Oh Beng Teck

REMUNERATION COMMITTEE

Dr. Danny Oh Beng Teck (Chairman)
Mr. Gan Fong Jek
Mr. Allan Tan Poh Chye

SUSTAINABILITY REPORTING COMMITTEE

Dr. Danny Oh Beng Teck (Chairman)
Mr. Lee Thiam Seng
Mr. Allan Tan Poh Chye
Mr. Gan Fong Jek
Mr. Alviedo Rodolfo Jr San Miguel, Jojo
(Member by invitation)

COMPANY SECRETARY

Ms. Hon Wei Ling
Ms. Kong Wei Fung

INDEPENDENT AUDITOR

Baker Tilly TFW LLP
Public Accountants and Chartered Accountants
600 North Bridge Road,
#05-01 Parkview Square,
Singapore 188778

Partner-in-charge: Low See Lien
Effective from reporting period ended 30 April 2023

CONTINUING SPONSOR

SAC Capital Private Limited
1 Robinson Road,
#21-01 AIA Tower,
Singapore 048542

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte.
Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632

PRINCIPAL BANKERS

United Overseas Bank Limited
DBS Bank Ltd
RHB Bank Berhad
Affin Bank Berhad

REGISTERED OFFICE/CONTACT DETAILS

Co. Registration No.: 200209835C

1 Commonwealth Lane,
One Commonwealth #07-28,
Singapore 149544
Tel: 65 6250 0001
Fax: 65 6250 0003
Website: www.ecowise.com.sg
Email: investorrelation@ecowise.com.sg

CORPORATE GOVERNANCE

Introduction

The Board of Directors (the “**Board**” or “**Directors**”) of ecoWise Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), is committed to maintain a high standard of corporate governance. We believe this is essential to the long-term viability and sustainability of the Group’s business and performance, as it safeguards the interests of shareholders (the “**Shareholders**”) and other key stakeholder groups (including investors) (“**Key Stakeholder Groups**”), and enhances corporate value and accountability.

The corporate governance framework adopted by the Company is designed to ensure board leadership, accountability and ethical conduct. It outlines the Board’s responsibilities, including its composition and effectiveness, how directors are appointed and paid, and its role in overseeing operations. The framework also emphasises innovation, risk management, internal controls, transparent financial reporting and ethical behaviour. We believe these practices are appropriate to the Group’s size, complexity, and inherent risks, and they reflect our core values.

The Company is an investment holding company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). As of this Corporate Governance Report (“**Report**”), the Group’s core businesses are:

- Operating and maintaining biomass power plants.
- Processing and recycling of non-metal waste, horticultural waste and other waste,
- Manufacturing and trading retread tyres and related rubberised products

This Report sets out the Company’s compliance with the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”) throughout the financial year under review. As a continuing obligation under Rule 710 of the Listing Manual Section B: Rules of Catalist of SGX-ST (the “**Catalist Rules**”), this Report explains how the Company has applied the Code’s principles and provisions within our operations

The Code and Catalist Rules mandate a comprehensive disclosure of corporate governance practices, emphasising how the Company’s framework aligns with their requirements. This commitment to transparency provides Shareholders and Key Stakeholder Groups with crucial insights into our governance structure, empowering them to make well-informed investment and engagement decisions.

For a better understanding of the Company’s corporate governance framework, this Report should be read in its entirety, as certain disclosures may interrelate with other sections of the Company’s Annual Report 2025.

The Code

The Code, last updated in August 2018 and amended on 11 January 2023, is built on 13 core principles. These principles are supported by specific provisions designed to guide compliance. While issuers are expected to follow these provisions, deviations are permitted. If an issuer diverges from a provision, it must provide clear and meaningful explanations demonstrating how its practices still uphold the spirit and intent of the relevant principle(s).

Compliance with the Code

The Board confirms that, during the year under review, the Group has generally complied with the principles and provisions of the Code, save as otherwise explained in this Report below.

BOARD STRUCTURE

The Company operates with a single-tier Board of Directors, comprising four members. Executive management is led by Mr. Lee Thiam Seng (“**Mr. Lee**”), Executive Chairman and Chief Executive Officer (“**CEO**”). The CEO is supported by key management personnel, namely, Mr. Alviedo Rodolfo Jr San Miguel, Jojo, Chief Financial Officer (“**CFO**”) and the managing directors of the Group’s subsidiaries (also collectively referred to as the “**Management**” where applicable).

CORPORATE GOVERNANCE

Among the four Directors, Mr. Lee is the sole Executive Director. The remaining three Directors serve as Non-Executive Independent Directors (each an “**Independent Director**” and collectively the “**Independent Directors**”). Further information regarding the Directors seeking re-appointment is set out in the section entitled “**Additional Information on Directors Nominated for Re-election – Appendix 7F to the Catalyst Rules**” of this Report for the financial year ended 30 April 2025 (“**FY2025**”).

(A) BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Board Effectiveness and Collective Responsibility:

The Company is led by the Board that is collectively responsible for the long-term success of the company. Working in close collaboration with Management, the Board provides overall leadership and oversight, setting the strategic direction and establishing appropriate policies for the Group's businesses.

The Board holds itself accountable to Shareholders and Key Stakeholder Groups for the Group's performance. While the Board is responsible for governance, strategy, and oversight, the Management is responsible for the day-to-day operations and administration of the Group's business and reports directly to the Board.

A primary duty of our Board is to act in the best interests of the Company at all times, which includes addressing matters related to internal controls and risk management. The Board comprises of accomplished professionals, including Independent Directors who bring a diverse range of skills, experience and independent judgment on strategy, risk and performance to the Board.

We believe that the current composition of the Board is well-suited and proportionate to the scale and scope of the Group's businesses and operations.

Provision 1.1 – Fiduciary Duties, Code of Conduct and Ethics, and Conflict of Interests

Fiduciary Responsibilities and Board Functions:

Each Director acts as a fiduciary, committed to upholding the Company's best interests at all times. The Board's primary functions are to:

- provide strategic leadership and direction for the Group;
- act objectively and in the best interests of the Company;
- hold Management accountable for their performance;
- enhance long-term shareholder value.

Beyond their statutory and fiduciary duties, each Director possesses a good understanding of the Group's businesses, complementing their specific roles as executive, non-executive, or independent directors.

Conduct and Ethics:

The Group has formalised a code of conduct and ethics which sets the tone for the Group's conduct, ethics, values, and desired organisational culture. It also ensures accountability across the Group.

CORPORATE GOVERNANCE

Primary Roles of the Board:

The Board's essential responsibilities include:

- **Strategic Direction:** Setting the Group's strategic directions and long-term goals, ensuring adequate resources are allocated to achieve these objectives.
- **Financial Oversight:** Reviewing and approving corporate plans, annual budgets, investment and divestment proposals, and major funding and financial plans.
- **Performance Monitoring:** Encouraging innovation and monitoring Management's performance in achieving organisational goals.
- **Risk and Control Management:** Reviewing and evaluating the adequacy and integrity of the Group's internal controls, risk management, and financial reporting systems.
- **Compliance:** Ensuring the Group's compliance with all applicable laws, regulations, policies, and guidelines.
- **Transaction Approval:** Reviewing and approving Interested Person Transactions ("IPTs") and other significant transactions requiring announcements under the Catalist Rules.
- **Shareholder Communication:** Ensuring accurate and timely communication and reporting to Shareholders and Key Stakeholder Groups.
- **Ethical Standards:** Determining the Group's core values and ethical standards.
- **Sustainability:** Considering environmental and social factors in the formulation of the Group's sustainability governance framework and strategies.
- **Stakeholder Engagement:** Identifying Key Stakeholder Groups and recognising how their perceptions impact the Company's reputation.
- **Corporate Governance:** Ensuring the Group consistently meets high corporate governance standards.
- **Independent Judgment & Conflict of Interest Management:** Exercising due diligence and independent judgment, acting in good faith, and always prioritising the Company's interests. Should any Director have a conflict or potential conflict of interest, they are required to:
 - (i) immediately declare and provide full details of their interests and conflict at the Board meetings.
 - (ii) recuse themselves from any discussions on the matter.
 - (iii) abstain from participating in any Board decisions related to the matter.

Conflict of Interest Management (Legal Requirements):

In accordance with Sections 156 and 165 of the Companies Act 1967 of Singapore (the "**Companies Act**"), all Directors are required to:

- **Timely Disclosure of New Interests:** Update the Board promptly, via the Company Secretary, on interests in new companies not previously disclosed.
- **Annual Declaration:** Submit a letter to the Company Secretary at the start of each financial year, detailing all their interests in other companies, for acknowledgement by the entire Board.

CORPORATE GOVERNANCE

- **Transaction-Specific Declarations:** Declare their interests in any current or proposed transaction the Group is entering into.
- **Recusal from Voting:** Recuse themselves from voting on transactions where they have a declared interest, or where the Board determines a conflict of interest exists after being notified.

Provision 1.2 – Roles of Directors, Training and Development

Appointment Process:

Upon a new Director appointment, the Company provides a formal letter detailing their role, obligations, duties, and responsibilities. This letter also specifies their membership on any Board committees, including the Audit Committee (“**AC**”), Nominating Committee (“**NC**”), Remuneration Committee (“**RC**”), and Sustainability Reporting Committee (“**SRC**”).

Board Composition and Competencies:

Our Board members collectively possess the necessary core competencies and diverse experience to effectively contribute to the Group's success. As of the date of this Annual Report, the Board's composition is:

<u>Name of Director</u>	<u>Role</u>
Mr. Lee Thiam Seng	Executive Chairman and CEO
Mr. Allan Tan Poh Chye	Lead Independent Director
Dr. Danny Oh Beng Teck	Independent Director
Mr. Gan Fong Jek	Independent Director

Director Orientation and Continuous Training:

The Board recognises the critical importance of ongoing training for its Directors. While the NC is primarily responsible for identifying the essential resources, skills, and experience needed for the Group's operations, each Director actively contributes by recommending relevant updates and courses to their peers, fostering a culture of continuous learning and development within the Board.

All Directors are actively encouraged to undertake continuous training to broaden their perspectives and remain current with statutory and regulatory developments. This training is provided at the Company's expense through a blend of in-house and external programs. A dedicated training budget allows Directors to select and attend external courses that enhance their skills, knowledge, and keep them updated on regulatory changes.

As part of our commitment to continuous education for Directors, the Company Secretary, the Sponsor, and Management regularly circulate relevant articles, reports, and press releases. These cover material statutory and regulatory developments, industry trends, and Group-specific business issues. Additionally, news releases and guidance from the SGX-ST and the Accounting and Corporate Regulatory Authority (“**ACRA**”) relevant to Directors are promptly circulated. The external auditor also briefs Directors on developments regarding the Singapore Financial Reporting Standards (International) and their impact on the Group. All Directors completed the SGX-ST mandated sustainability training course. Please refer to the section entitled “**Report of the Nominating Committee for FY2025**” of this Report for the training highlights for Directors in FY2025.

CORPORATE GOVERNANCE

New Director Orientation:

All newly appointed Directors will receive an orientation covering the Group's businesses, operations, history, mission, and values. The Company will arrange for newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore ("**First-time Directors**") to attend SGX-ST's prescribed training courses relevant training organised by approved training providers as prescribed under Practice Note 4D of the Catalist Rules and required by Rule 406(3)(a) of the Catalist Rules on the roles and responsibilities of a director of a listed company within one (1) year from their appointment dates. There was no new Director appointed during FY2025.

Provision 1.3 – Matters Requiring Board Approval

The Board has clearly defined and communicated to Management a list of "Reserved Matters" that specifically require its approval. These instructions ensure proper governance and oversight.

Key Matters Reserved for Board Approval:

- **Significant Contractual Obligations:** Entering into contractual obligations outside the ordinary course of business.
- **Non-Routine Corporate Actions:** Undertaking any corporate action that is not part of the ordinary course of business.
- **High-Value Ordinary Course Transactions:** Any business or transaction in the ordinary course of business with a value exceeding S\$200,000.
- **Strategic Direction & Performance:** Approving policies, strategies, and financial objectives, and monitoring Management's performance against these.
- **Oversight of Controls:** Overseeing processes for evaluating the adequacy of internal controls, risk management, financial reporting, and compliance.
- **Key Appointments:** Approving nominations to the Board and appointments to Management positions.
- **Major Financial & Corporate Events:** Approving annual budgets, major funding proposals, corporate or financial restructuring, merger and acquisition strategies (including assessment and post-deal integration plans), investment or divestment proposals, and the strike-off or liquidation of any subsidiary or joint venture.
- **Significant Group Changes:** Approving major changes in the Group's activities, including key policies.
- **Interested Person Transactions:** Approving matters specified under the Catalist Rules relating to IPTs.
- **Banking & Finance:** Approving bank mandates and all other banking matters for the Group (e.g., opening bank accounts, credit facilities, loan drawdowns, early loan repayments).
- **Authority Limits:** Approving limits of authority for Group subsidiaries.
- **Shareholder Returns:** Approving the issuance of shares, dividend payouts, or other returns to Shareholders.
- **Financial Year End Change:** Approving changes to the financial year end.
- **Power of Attorney:** Granting power of attorney by the Company and Group subsidiaries.

CORPORATE GOVERNANCE

- **Guarantees & Indemnities:** Entry into any corporate guarantee and indemnity issued by the Company and Group subsidiaries.
- **Constitutional Changes:** Recommending changes to the Company's Constitution.
- **Audit Matters:** Appointing auditors and approving audit plans.
- **Annual Report Approval:** Approving the Company's Annual Report, including but not limited to the Operating and Financial Review, Sustainability Report, Corporate Governance Report, Directors' Report, and Financial Statements.
- **Regulatory Compliance:** Any other matters requiring Board approval as prescribed under relevant legislation and regulations, including the Catalist Rules.

(collectively, the "**Reserved Matters**").

Management Responsibilities and Review Process:

Management is responsible for the day-to-day operation and administration of the Group, with the explicit understanding that all Reserved Matters must be referred to the Board for approval.

The Board conducts an annual review of the Reserved Matters list. This review incorporates insights from business and transactions undertaken during the year, operational and compliance issues that arise, and reports from both internal and external auditors.

Provision 1.4 – Board Committees

To enhance governance and facilitate effective execution of its duties, the Board delegates specific responsibilities to four committees: the SRC, the NC, the RC, and the AC. These are also collectively referred to as the "**Board Committees**" and each a "**Board Committee**".

Each Board Committee operates under written terms of reference and established operating procedures, which are regularly reviewed to ensure their ongoing relevance and efficacy. Board Committees address issues pertinent to their terms of reference, making recommendations to the Board for consideration before final decisions are made. Minutes from all Board Committee meetings are circulated to the entire Board, ensuring all Directors are informed of discussions and proceedings. While Board Committees have the authority to assess specific issues and provide recommendations or decisions, ultimate decision-making authority for all matters rests with the full Board.

Details on the composition, terms of reference, and a summary of activities for each Board Committee are outlined later in this Report.

Provision 1.5 – Board and Board Committee Meetings

Directors are expected to attend all scheduled meetings of the Board and Board Committees they serve on, dedicating sufficient time to Company matters. To facilitate thorough understanding and informed decision-making, Board and committee papers are distributed well in advance of meetings. For urgent matters, discussions may occur at ad hoc meetings or be incorporated into scheduled sessions, with information circulated promptly for Board assessment and decision.

Should a Director be unable to attend a meeting due to scheduling conflicts, they will receive all relevant papers and are encouraged to submit their comments to the other Directors or the Company Secretary prior to the meeting. They can also follow up with the meeting chair for updates on discussions and decisions.

CORPORATE GOVERNANCE

Meeting Frequency and Operations:

The Board and its Board Committees convene through both scheduled and ad hoc meetings as required.

The Board and the AC meet at least four times during each financial year. These meetings primarily focus on approving the Company's quarterly and full-year results announcements and addressing the Group's general business affairs.

The SRC, NC, and RC meet at least once during each financial year. Their agendas include reviewing progress from previous meetings and discussing recommendations to the Board on matters such as the Group's sustainability strategy and targets, director remuneration and assessment, and the independence of Independent Directors.

The schedule for Board, Board Committee, and Annual General Meeting ("AGM") for the upcoming financial year is typically planned in advance, in consultation with all Directors. Where appropriate, Board and Board Committee decisions may also be made via written resolutions, email communications or telephone calls. Where significant decisions are made via emails or telephone calls, a formal written resolution will be prepared to document such decisions.

Meetings of Board, AC, NC, RC and SRC

The table below records the number of meetings and members' attendance for the meetings of the Board and Board Committees, as well as shareholders' general meetings during FY2025.

Type of meetings	Board of Director	AC	NC	RC	SRC	General Meeting
No. of meetings held	5	5	1	1	1	2
Attendance						
Mr. Lee Thiam Seng	5	5 [^]	1 [^]	1 [^]	1	2
Mr. Tan Poh Chye Allan	4	5	1	1	1	2
Dr. Danny Oh Beng Teck	5	5	1	1	1	2
Mr. Gan Fong Jek	5	5	1	1	1	2
Mr. Alviedo Rodolfo Jr San Miguel, Jojo ⁽¹⁾	5 [^]	5 [^]	1 [^]	1 [^]	1	2

[^] By invitation

(1) Mr. Alviedo Rodolfo Jr San Miguel, Jojo is the CFO of the Company and a member by invitation of SRC.

At the conclusion of each financial year, every Director is required to disclose their roles on other boards. This is to enable both the NC and the Board to evaluate whether the Directors are able to devote adequate time to the Company's matters. The Board considers, among other factors, expectations of particular investor groups, the attendance record of meetings held, the number of principal commitments of the Directors, as well as their performance and contribution.

Concurrently, during the final Board meeting of the financial year, the Board conducts an evaluation of the performance of each Director.

Provision 1.6 – Provision of Timely Information to the Board

To ensure informed decision-making, the Board receives all relevant information in advance of each meeting. Management is also responsible for providing regular updates on the implementation of past Board resolutions and decisions. Furthermore, they promptly inform the Board of any material or noteworthy changes impacting the Group's operations on an ad hoc basis.

CORPORATE GOVERNANCE

Management's proposals submitted for Board approval are always accompanied by comprehensive background and explanatory information. This includes:

- Background facts
- Resource requirements
- Projected outcomes
- Financial impact
- Risk analysis
- Specific disclosure requirements under the Catalist Rules
- Clear conclusions and recommendations

Any material variances between actual results and assumptions or budgets are thoroughly explained at subsequent Board meetings.

For proposed significant transactions or corporate actions, Management will deliver a detailed presentation to the Board. This can be either a face-to-face meeting or through circulated proposals and presentations. These presentations provide an in-depth analysis from Management and highlight any specific issues the Board needs to be aware of. This ensures the Board can make well-informed decisions before any transaction is entered into or corporate action takes place.

Provision 1.7 – Access to Management, Company Secretary and Consultants of the Company

All Directors have separate and independent access to Management and the Company Secretary. Should it be necessary, Directors also have the right to engage external advisors at the Company's expense.

The appointment and removal of the Company Secretary is a collective decision, requiring approval from the Board as a whole.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company

Provision 2.1 – Independence

The Board determines director independence based on the definition outlined in the Code's Practice Guidance, while also considering circumstances detailed in Rule 406(3)(d) of the Catalist Rules.

We define an "Independent" Director as an individual whose conduct, character, and judgment are independent, and who has no relationship with the Company, its related corporations, substantial Shareholders, officers, or any other relationship that could, or might reasonably be perceived to, interfere with their independent business judgment in the Company's best interests.

The NC assesses and determines a Director's independence at the time of their appointment and annually at the end of each financial year.

In FY2025, Mr. Allan Tan Poh Chye was paid S\$18,960 for professional services to the Group. The NC assessed Mr. Allan Tan Poh Chye's independence in FY2025, confirming he was not compromised by professional services rendered, given the fees charged were well below the significant threshold set out in the Practice Guide to the Code of S\$50,000.

The Board, taking into account the NC's view, has confirmed that Mr. Allan Tan Poh Chye, Dr. Danny Oh Beng Teck and Mr. Gan Fong Jek are independent in character and judgment in accordance with the Code and the Catalist Rules and there are no circumstances that would impede the independence of each Independent Director. As at the date of this Report, none of the Independent Directors have served the Company for more than nine (9) years from the date of his first appointment to the Board.

CORPORATE GOVERNANCE

Provisions 2.2 & 2.3 – Majority of the Board

Our Board's composition ensures a strong independent voice. As of the date of this Report, the Board has four (4) Directors, with three (3) Independent Directors and one (1) Chairman and Executive Director of the Company.

This structure means that Independent Directors constitute an overwhelming majority of the Board. Consequently, the Board satisfies the requirements for:

- Independent Directors to form a majority, given that our Chairman is not independent; and
- Non-Executive Directors to form a majority of the Board.

Provision 2.4 – Composition of Board & Board Committees

The Company operates with a single-tier Board of four (4) Directors. Mr. Lee Thiam Seng serves as both Executive Chairman and CEO, a dual role maintained for its effectiveness given his deep industry expertise and the Group's current operational phase. However, a clear separation of duties exists: Mr. Lee primarily leads Board discussions on operational and business issues, while Independent Directors, especially the Lead Independent Director, are crucial in overseeing the development of Board meeting agendas and leading all other discussions. This structure, supported by three (3) out of four (4) Board members being Independent Directors, ensures independent and collective decision-making, preventing any single individual from dominating.

Executive management, led by Mr. Lee, includes the CFO and the managing directors of Group subsidiaries. They are accountable to the Board for the Group's day-to-day management and operations.

As at the date of this Report, the compositions of the Board and Board Committees are as follows:

Name of Director	Board (Designation)	AC (Designation)	NC (Designation)	RC (Designation)	SRC (Designation)
Mr Lee Thiam Seng	Executive Chairman and Chief Executive Officer	-	-	-	Member
Mr Allan Tan Poh Chye	Lead Independent Director	Member	Chairman	Member	Member
Dr Danny Oh Beng Teck	Independent Director	Member	Member	Chairman	Chairman
Mr Gan Fong Jek	Independent Director	Chairman	Member	Member	Member
Mr Alviedo Rodolfo Jr San Miguel, Jojo	-	-	-	-	Member by invitation

The Board's composition, size, and balance are reviewed at least annually by the NC to ensure the Board possesses the essential competencies for effective functioning and informed decision-making. Board renewal, size adjustments, and composition changes are considered holistically, weighing their benefits against foreseeable circumstances and the Group's evolving needs, while always ensuring compliance with applicable laws and the Catalyst Rules.

CORPORATE GOVERNANCE

During FY2025, there are no changes to the composition of the Board.

The Directors are of the opinion that the current size and composition of the Board is appropriate taking into account the diversity of skillsets and knowledge possessed by the current Board that are of assistance to guide and lead the Company.

Diversity and Competency of the Board:

Our current Board comprises high-calibre individuals who bring a wide range of expertise, experience, and knowledge from accounting, legal and business-management professions. The Nominating Committee is confident that, given the nature and scope of the Group's current operations, the Board and its Board Committees are appropriately sized and composed. This ensures effective guidance in managing currently identified risks, scanning for new risks, resolving any issue encountered in business operations and compliance with rules and regulations.

The Board benefits from a strong element of independence and the diverse experience and skill sets of its current members, which inherently fosters diversity of thought. You can find detailed biographies of all Directors in the section entitled "**Board of Directors**" section of this Annual Report.

Diversity Policy and Objectives:

The Board recognises the importance of diversity, particularly gender and thought diversity, and has adopted a diversity policy ("**Diversity Policy**"). This policy aims to better support the Group's business and strategic objectives, encouraging sustainable growth through enhanced decision-making from a diverse board. This includes varied perspectives, business experience, industry disciplines, age, ethnicity, cultural background, lived experiences and other distinguishing qualities of its members, all contributing to a rich tapestry of thought.

The Diversity Policy provides a clear framework for achieving our diversity objectives, including:

- Setting targets for increased Board diversity.
- Establishing plans and timelines to achieve these targets.
- Requiring reporting on progress towards set targets within established timelines.
- Describing how the combination of skills, talents, experience, and diversity of its Directors can serve the Group's needs and plans.

Commitment to Diversity:

The Board is committed to fostering a diverse and highly effective leadership team. Our current Board of Directors is all male. However, these members offer a valuable range of skill sets, experiences, industry disciplines, ages, and cultural backgrounds, which drives a diversity of thought.

In line with the Diversity Policy, while we actively strive to prioritise female candidates in the selection process for any future director appointments, our overarching priority is to cultivate diversity of thought within the Board – encompassing varied professional backgrounds, industry expertise, ages, perspectives and cultural insights – which could lead to more robust discussions and stronger strategic outcomes. Therefore, while gender diversity is a key target, no Board member will be appointed merely to fulfill a "diversity-hire" quota. All appointments will be based on overall suitability, ensuring that each new director contributes meaningfully to the Board's comprehensive capabilities and strategic objectives.

Provision 2.5 – Meeting of Independent Directors without Management

Meeting without Management:

Our Independent Directors meet (in person and through telecommunication) regularly, as and when necessary, without the presence of Management. This practice establishes a crucial system of checks and balances on Management's authority and powers.

CORPORATE GOVERNANCE

During FY2025, the Independent Directors, led by the Lead Independent Director have met and/or communicated on a number of occasions, without the presence of the Management, to discuss and propose solutions to issues that have arisen in the course of business of the Group, and for the purpose of guiding the Management with respect to the Group's current operations. The Lead Independent Director provided feedback to the Board and/or the Chairman of the Board as appropriate.

No Back Channeling:

Notwithstanding that Independent Directors meet without the presence of Management, the Board recognises that effective corporate governance hinges on transparent and formal communication channels. To safeguard against back-channeling – informal, off-the-record communications that bypass established protocol – the Board reinforces its commitment to proper procedures. This means clearly defining the roles and responsibilities of the Board, its Board Committees, and Management, ensuring that all material discussions and decisions occur within structured meetings or documented exchanges.

All discussions and decisions made during any ad hoc meeting with or without Management present are reported to the Board at the next scheduled Board meeting to ensure an environment of transparency and all voices are heard. Ultimately, a strong culture of open and formal communication is vital to prevent unauthorised influence, maintain accountability, and protect the integrity of the decision-making process.

Chairman and Chief Executive Officer:

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

There is a clear division of responsibilities between the leadership of the Board and Management, ensuring no single individual holds unfettered decision-making power.

Provision 3.1 – Separation between Chairman and Chief Executive Officer

Mr. Lee Thiam Seng currently holds the dual roles of Chairman of the Board and Chief Executive Officer. The Board views this arrangement as appropriate and effective, given the Group's business scope and nature, and Mr. Lee's extensive regional experience in waste management, resource recovery, and biomass energy. This allows him to effectively contribute his deep operational knowledge.

To ensure a clear division of responsibilities, Mr. Lee is focused on day-to-day management of the Group's businesses as CEO, while, as Chairman, he leads Board discussions specifically concerning operational and business matters. He has ceded the responsibility of overseeing the development of Board meeting agendas and leading all other discussions to the Independent Directors.

Crucially, the Independent Directors, therefore, play a vital oversight role by developing Board meeting agendas and leading all other discussions. This, combined with the fact that three out of four Board members are Independent Directors, ensures the Board's decision-making process remains independent and collective, free from domination by any single individual or group.

The Board also believes that until the Group's businesses stabilise and its finances return to a positive position, it remains appropriate for Mr. Lee to continue leading the Group's businesses and operations.

Provision 3.2 – Responsibilities of Chairman and CEO

While Mr. Lee Thiam Seng holds both Chairman and CEO roles, their responsibilities are distinct to ensure proper governance and oversight.

CORPORATE GOVERNANCE

Chairman's Responsibilities:

As Chairman of the Board, Mr. Lee is responsible for:

- **Facilitation of Board Discussions:** He leads Board discussions specifically concerning operational and business issues, leveraging his extensive industry knowledge. He sets the Board agenda and ensured the information flow and timing are adequate for discussion of all set agenda items, particularly strategic issues. He fosters an environment that promotes open and frank debate and effective decision-making while encouraging active contribution of Non-Executive Directors. In doing so, he upholds and promotes the continuous pursuit of high standards of corporate governance.
- **Shareholder Communication:** Ensuring effective communication with shareholders.
- **Cultivating Relationships:** Fostering constructive relations both within the Board and between the Board and Management.

Crucially, as noted above, Mr. Lee has ceded the oversight responsibility for ensuring Board effectiveness to the Independent Directors. Therefore, for other aspects of the Chairman's role, such as setting the overarching Board agenda to ensure adequate information flow for *all* strategic issues, setting the tone for open debate, facilitating the effective contribution of Independent Directors, and the continuous pursuit of high standards of corporate governance, he does not play the main or primary role. These critical oversight functions are primarily managed by the Independent Directors to ensure robust checks and balances.

CEO's Responsibilities:

As CEO of the Company, Mr. Lee and his Management team are primarily responsible for the Group's business strategy and operations, including the implementation of corporate plans, policies, and executive decision-making.

Provision 3.3 – Lead Independent Director

The Board has appointed Mr. Allan Tan Poh Chye as Lead Independent Director. In his role as Lead Independent Director, he serves as a primary point of contact for Shareholders and Key Stakeholder Groups. If Shareholders or any Key Stakeholder Groups have concerns that remain unresolved through normal communication channels with the Chairman and/or Management, or if direct contact with them is deemed inappropriate, they can reach out to the Lead Independent Director.

Furthermore, the Lead Independent Director plays a vital oversight role in ensuring the overall effectiveness of the Board and the continuous pursuit of high standards of corporate governance compliance. This includes leading discussions on these critical areas and guiding the agenda to ensure thorough deliberation by the Independent Directors.

REPORT OF THE BOARD FOR FY2025

Regular Board Activities

During FY2025, the Board has conducted its review for the following areas:

- **Compliance with the Code.** The Board confirms that during the year under review, the Group has generally complied with the principles and provisions of the Code, save as otherwise explained in this Report.
- **Governance Framework and Responsibilities.** During FY2025, the Board has reviewed the updated list of Reserved Matters, incorporating insights from operations, compliance issues (including recommendations arising from the NOC), and auditor reports.

CORPORATE GOVERNANCE

- (c) **Director Independence.** The Board, taking into account the NC's view, has confirmed that Mr. Allan Tan Poh Chye, Dr. Danny Oh Beng Teck and Mr. Gan Fong Jek are independent in character and judgment in accordance with the Code and the Catalist Rules.
- (d) **Board Composition.** There are no changes to the composition of the Board in FY2025. The Board taking into account the NC's view, is of the opinion that the current size and composition of the Board is appropriate, taking into account the diversity of skillsets and knowledge possessed by the current Board that are of assistance to guide and lead the Company.
- (e) **Board and Board Committee Meetings.** The Board and the AC met five (5) times while the NC, the RC and the SRC met once during FY2025. In FY2025, Independent Directors, led by the Lead Independent Director, met numerous times without Management present, facilitating checks and balances and providing guidance on critical issues. The Lead Independent Director provided feedback to the Board and/or the Chairman of the Board as appropriate.
- (f) **Re-election of Directors at the AGM.** The Board, accepting the NC's recommendation, has nominated Dr. Danny Oh Beng Teck and Mr. Gan Fong Jek for re-election by shareholders at the upcoming AGM.
- (g) **Report of the NC for FY2025.** Please refer to the section entitled "**Report of the Nominating Committee For FY2025**" of this Report for the matters delegated to the NC and the NC's recommendations presented to and/or approved by the Board during FY2025, including, *inter alia*, re-election of Directors, Directors' independence assessment, Directors' commitments review, performance assessment for Board, Board Committees and Directors, succession planning, and Directors' training and development.
- (h) **Report of the RC for FY2025.** Please refer to the section entitled "**Report of the Remuneration Committee For FY2025**" of this Report for the matters delegated to the RC and the RC's recommendations presented to and/or approved by the Board during FY2025, including, *inter alia*, remuneration framework, level and mix for the Directors and the key management personnel, and review of service contracts.
- (i) **Report of the AC for FY2025.** Please refer to the section entitled "**Report of the Audit Committee For FY2025**" of this Report for the matters delegated to the AC and the AC's recommendations presented to and/or approved by the Board during FY2025, including, *inter alia*, audit qualifications, audit and non-audit fees paid/payable to external auditors, re-appointment of external auditor, adequacy and effectiveness of the Group's risk management systems as well as the internal control systems, and whistleblowing report.
- (j) **The Board in Action.** During FY2025, the Board worked to a yearly meeting plan with corresponding agendas and pre-read papers. Agenda items include reports from the Executive Director and Chief Financial Officer regarding the Group's operations and businesses within and outside of Singapore, and from each Board Committee. Other updates throughout the year came from the various business units and key functions, including from the external and internal auditors and the Company Secretary. The Board considered and approved the quarterly, half-year and full-year financial results, SGXNet announcements, and, at Board meetings, considered and queried Management on budgets and cash flow projections and material differences between projections and actual results, investment, divestment and/or financing proposals, as well as conducted performance tracking of planned actions or business strategies. The Independent Directors met and communicated on multiple occasions without Management. These discussions focused on addressing and proposing solutions to various business issues and providing guidance to Management on the Group's ongoing operations. The Independent Directors also met with the Group's internal and external auditor with Management present to discuss their reports arising from their respective audits. Please refer to the section entitled "**Financial and Operations Review – Key Operational and Corporate Developments in FY2025**" of this Annual Report for some of the major developments discussed and approved by the Board during FY2025.

CORPORATE GOVERNANCE

- (k) **Stakeholder Engagement.** In FY2025, the Board and Management continued its efforts to stabilise the Group's business. Consequently, we did not hold specific investor presentations or briefings. However, as part of our FY2025 Sustainability Report preparation, we engaged Shareholders and Key Stakeholders Groups. We sought their feedback on our social and environmental impacts, and their input is detailed within the report.
- (l) **Dividends.** The Board has not recommended any dividend distribution to Shareholders for the financial year under review. The Board is of the view that the Group has to continue rebuilding and strengthening its financial position.
- (m) **Compliance with Catalist Rules.** For FY2025, to the best information, knowledge and belief of the Directors, the Company complied with the requirements under the Catalist Rules.

Special Board Activities – Resumption of Trading of Our Shares

On 28 March 2024, the Company released an executive summary of an internal review of the Company's internal controls and other matters conducted pursuant to the notice of compliance issued by the SGX RegCo on 25 June 2021 (“**NOC**”). In a regulatory announcement issued by the SGX RegCo on 28 March 2024, in the Company's resumption of trading proposal, it was required to address the following matters:

- a clean audit opinion for the latest set of financial statements;
- a viable and sustainable business;
- demonstration of its ability to operate as a going concern;
- assessment and confirmations by the Board and sponsor on the adequacy of working capital for at least 12 months following trading resumption; and
- an independent attestation on the effectiveness and adequacy of its internal controls, which takes into account EY's recommendations (where still relevant) and its operating environment.

During FY2025, the Board has worked tirelessly and closely with the Management to fulfill the abovementioned requirements by the SGX RegCo for the purpose of resuming the trading of its shares. The efforts by the Board and the Management include, among others, addressing all issues that led to the Disclaimer of Opinion as highlighted in the Auditor's report of FY2024 and implementing the recommendations by Ernst & Young Advisory Pte. Ltd. (“**EY**”), the independent reviewer appointed by the Company pursuant to the NOC issued by the SGX RegCo.

On 23 October 2024, the Company submitted a proposal to the SGX RegCo for the resumption of trading of its shares through its continuing sponsor, SAC Capital Private Limited.

On 14 March 2025, the Company's continuing sponsor received a no-objection letter to the resumption of trading of the Company's Shares from the SGX RegCo, subject to certain conditions to be fulfilled.

On 25 April 2025, following fulfilment of the trading resumption conditions, the Company's Shares resumed trading and quotation on the Catalist platform of the SGX-ST.

Board Membership:

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

The NC has a formal and transparent process for the appointment and reappointment of directors, which includes a focus on the progressive renewal of the Board. When considering the appointment of new directors, the NC reviews the diversity, expertise, skills and attributes of the current Board as whole. This ensures that any new appointments will complement the existing skill set and contribute to the Board's overall diversity and effectiveness.

The NC then discusses the specific requirements for the new role, shortlists suitable candidates and conducts interviews with those who have suitable profiles. The NC will then make its recommendation to the Board for formal appointments.

CORPORATE GOVERNANCE

For the re-appointment of existing Directors, the NC and the Board take a formal and open approach. They consider the Director's past performance, their ability to discharge their duties and obligations, and whether their continued service aligns with the Board's need for progressive renewal.

In both appointment and reappointment processes, the NC and the Board also take into account any potential risks. They consider whether a director has been involved in companies with an adverse track record or a history of irregularities, the reasons for their resignation from a previous company, and whether they have been under any investigations by professional associations or regulatory bodies.

Provision 4.1 – Establishment of the NC

The Board has established a NC with a formal written terms of reference outlining its key duties and responsibilities. The NC plays a critical role in ensuring the Board remains effective and well-governed. Its primary functions include:

- **Board Structure and Composition:** The NC reviews the Board's size, structure, and composition annually to ensure it remains optimal. This includes considering the scope, nature, and requirements of the Group's business, as well as the need for a diverse mix of skills, experience, gender, and core competencies for effective leadership and decision-making.
- **Succession Planning:** The NC is responsible for recommending succession plans for all Board members, especially for key leadership positions like the Chairman, CEO, and other key management personnel. This proactive approach ensures a smooth transition and continuity in leadership.
- **Contingency Planning:** Crucially, the NC's responsibilities extend to contingency planning for unforeseen crises. This includes identifying potential successors or interim replacements to ensure the company can maintain stable governance and leadership in the event of an unexpected departure or incapacitation of a key executive or director. This proactive planning is essential to mitigate disruption, maintain market confidence, and ensure the company can navigate a crisis effectively.
- **Director Appointments and Re-appointments:** The NC identifies, evaluates, and recommends candidates for new director appointments to the Board. It also reviews the performance and suitability of existing Directors before recommending their re-appointment, taking into account factors like their past contributions and the need for progressive board renewal. In compliance with Catalist Rule 720(1), where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board of the Company.
- **Director Independence and Performance:** The NC formally assesses the independence of each Director annually, which is crucial for good governance. It also oversees the process and criteria for evaluating the performance of the Board as a whole, its Board Committees, and individual Directors, ensuring accountability and continuous improvement.
- **Professional Development:** The NC supports the continuous development of the Board by recommending training and professional development programs for Directors, helping them stay current with industry trends and governance best practices.
- **Re-election of Directors:** The NC identifies which Directors are required to retire by rotation each year in accordance with the requirements of the Company's Constitution and the Catalist Rules and recommends their re-election at the AGM of the Company, subject to a satisfactory performance review.
- **Managing Conflicts of Interest:** The NC establishes a process for handling and mitigating potential conflicts of interest that may arise for Directors, ensuring that all decisions are made in the best interest of the company.

CORPORATE GOVERNANCE

Provision 4.2 – Majority of the NC is Independent

Composition of the NC:

As at the date of this Report, the NC comprises the following three (3) members, all of whom, including the NC Chairman, are Independent Directors. The Lead Independent Director is a member of the NC.

- (1) Mr. Allan Tan Poh Chye (Chairman)
- (2) Dr. Danny Oh Beng Teck (Member)
- (3) Mr. Gan Fong Jek (Member)

Provision 4.3 - Process of Selection and Appointment of and Criteria to Identify and Evaluate Potential Directors, Channel of Search etc.

The NC is committed to a transparent process for the appointment of new directors and the re-election of existing ones, guided by principles of good corporate governance.

Selection and Appointment of New Directors:

When a need for a new director arises, the NC initiates a formal search to identify suitable candidates who will complement and enhance the Board's overall effectiveness. The process is as follows:

- **Needs Assessment:** The NC first conducts a comprehensive review of the Board's current composition, including its collective skills, experience, and diversity. This helps to identify any gaps and determines the specific skill sets and attributes required in a new director.
- **Candidate Sourcing:** Potential candidates are sourced from a variety of channels to ensure a broad and diverse talent pool. These sources include referrals from existing Board members and Management, and reputable external sources such as professional organisations (e.g., the Singapore Institute of Directors), executive search firms, and industry networks. The NC avoids relying solely on internal referrals to prevent "group-think" and enhance objectivity.
- **Initial Evaluation:** The NC conducts an initial assessment of a candidate's qualifications, attributes, and past experience. This includes a review of their professional and personal background to ensure they meet the criteria for independence, expertise, and integrity. The NC may also consider the candidate's commitment to continuous learning and professional development.
- **Interview and Due Diligence:** Short-listed candidates are interviewed by the NC. The NC may also commission professional background checks and investigations to verify a candidate's credentials, track record, and reputation.
- **Diversity Policy:** In accordance with the Company's Diversity Policy, the NC actively considers and prioritises candidates from underrepresented groups, including female candidates, provided they possess the requisite blend of skills, industry knowledge, relevant experience, and overall suitability to contribute to the Board.
- **Recommendation to the Board:** The NC, having conducted a thorough and objective evaluation, makes its final recommendation for appointment to the full Board.

Re-election of Directors:

The Company's Constitution and the Catalist Rules require directors to submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years.

- **Constitution:** Regulation 107 of the Constitution mandates that one-third of the Board retires by rotation at every AGM, and newly appointed directors must seek re-election at the AGM following their appointment. Regulation 117 of the Constitution provides that newly appointed Directors are required to submit themselves for re-nomination and re-election at the next AGM following any casual appointment by the Board.

CORPORATE GOVERNANCE

- **Catalist Rules:** Catalist Rule 720(4) mandates that all directors submit themselves for re-nomination and re-appointment at least once every three years.

In line with this, the NC has recommended, and the Board has agreed, that at the forthcoming AGM, Dr. Danny Oh Beng Teck and Mr. Gan Fong Jek will be retiring pursuant to Regulation 107 of the Constitution. Dr. Danny Oh Beng Teck and Mr. Gan Fong Jek have consented and offered themselves for re-election at the forthcoming AGM.

Before recommending a Director for re-election, the NC performs a comprehensive review of their performance and suitability. The NC's assessment criteria include:

- **Contribution and Performance:** The Director's overall contribution and performance, including their attendance record, preparedness for meetings, level of participation, and quality of input and contributions at Board and committee meetings.
- **Competency and Commitment:** The Director's competency, their continued commitment to the role, and their ability to dedicate sufficient time to their duties, especially if they hold other significant directorships.
- **Independence:** For independent directors, the NC reassesses their independence to ensure they continue to meet the criteria recommended in the Code.
- **Progressive Renewal:** The NC also considers whether the Director's continued service aligns with the need for progressive board renewal.

To ensure objectivity, any NC member with an interest in the subject matter under consideration is required to abstain from the deliberations and voting on that resolution.

Please refer to "**Additional Information on Directors Nominated for Re-election – Appendix 7F to the Catalist Rules**" section of this Report for more information on the re-election of Dr. Danny Oh Beng Teck and Mr. Gan Fong Jek.

Provision 4.4 – NC's Determination of Directors' Independence

The NC reviews the independence of the Independent Directors on an annual basis, based on the criteria of independence recommended by the Code and its accompanying Practice Guidance, and Rule 406(3)(d) of the Catalist Rules, including any other consideration the NC deems relevant and necessary. This process is crucial for ensuring the Board's decisions are objective and in the best interests of the Company and its Shareholders.

The NC's assessment is based on the following:

- **Formal Declarations:** The NC reviews the independence declarations submitted annually by each Independent Director. In these declarations, directors confirm they have no relationships – whether familial, business, financial, or otherwise – with the Company, its related corporations, its substantial Shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with their independent judgment.
- **Compliance with Regulations:** The NC rigorously applies the criteria of independence set out in the Code, the accompanying Practice Guidance, and Rule 406(3)(d) of the Catalist Rules. This includes a careful consideration of specific circumstances that could deem an Independent Director non-independent, such as employment history with the company, significant business relationships, or a tenure exceeding nine years.

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- **Case-by-Case Assessment:** The NC's review goes beyond a simple checklist. It considers the specific facts and circumstances of each Director's situation, including any potential relationships or factors that might compromise their independence. For example, while not all share ownership is automatically disqualifying, the NC assesses the nature and extent of any holdings to ensure they do not create a conflict of interest.
- **Transparency and Disclosure:** In cases where a Director has a relationship that might raise questions about their independence, such as Mr. Allan Tan Poh Chye's provision of professional services to the Group, the NC and the Board carefully evaluate the nature of this relationship. If the Board determines the Director remains independent despite this relationship, it provides a clear and comprehensive explanation to Shareholders in the Annual Report. This practice ensures full transparency and allows Shareholders to make their own informed judgments.

Provision 4.5 – NC's Determination of Directors' Duties, Performance and Effectiveness

The NC plays a crucial role in overseeing the performance and effectiveness of the Board as a whole, its Board Committees, and individual Directors. This is a fundamental aspect of good corporate governance.

Directors' Commitments:

To ensure Directors are able to dedicate sufficient time and attention to their responsibilities, the NC closely monitors their other professional commitments.

- **Multiple Directorships:** All directors are required to disclose their board representations and other principal commitments as soon as practicable. The NC has a formal process for reviewing these commitments, particularly for Directors with multiple board appointments. The NC has adopted a guideline that no director should hold more than five listed company directorships at any one time without specific review. For each Director, the NC considers whether they have adequately carried out their duties to the Company, taking into account their other commitments.
- **Assessment of Time Commitment:** The NC annually assesses whether each Director has dedicated sufficient time to the Company's affairs.

During FY2025, the NC reviewed and is satisfied that sufficient time and attention has been given by the Directors to the affairs of the Company and have adequately performed their duties.

Appointment of Alternate Directors:

The Company's Constitution allows for the appointment of alternate directors. However, the Board treats this as an exceptional measure, to be considered only in specific circumstances such as a director's medical emergency. Any alternate director appointment would be subject to the same rigorous selection criteria and approval process as the appointment of a new director. The Company currently does not have any alternate directors.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole and that of each of its board committees and individual directors.

Provision 5.1 – NC Recommends for Board Approval Performance of Board, each Board Committee, the Chairman and Each Individual Director

Provision 5.2 – Performance Assessment Process of the Board, the Board Committees and Each Director

Assessment of the Board and Board Committees:

The NC is responsible for recommending and implementing the criteria and process to assess the effectiveness of the Board and the Board Committees and the contribution made by the Chairman and each Director to the overall effectiveness of the Board.

CORPORATE GOVERNANCE

- **Structured Annual Assessment:** The Company conducts a formal annual assessment using a structured checklist. This checklist covers a comprehensive range of factors, including the Board's structure, size, independence, meeting frequency and conduct (and ease of scheduling Board and Board Committee meetings for a Director with multiple board representations), strategic planning, risk management, financial reporting, and communication with Shareholders and Key Stakeholder Groups.
- **Objective Criteria:** An assessment conducted via a formal meeting of the NC and Board also includes measuring and monitoring whether the objectives and targets set for the year have been met. The results of this collective and individual evaluation are compiled and discussed at an NC meeting. Key areas for improvement and follow-up actions are identified and presented to the full Board for discussion and implementation.
- **Individual Director Contribution:** The NC's evaluation of individual directors considers factors such as their attendance record, preparedness for meetings, level of participation, and the quality and candour of their contributions to discussions.
- **Independence of the Process:** Each NC member is required to abstain from voting or participating in the review of their own performance and potential re-appointment.
- **Engagement of External Facilitators:** The NC has the full authority to engage an external facilitator to assist in the evaluation process at the Company's expense if the need arises, particularly to ensure greater objectivity and fresh perspectives.

During FY2025, the NC assessed the Board as a whole, each Director and each of the AC, NC, RC and SRC, and determined that the Board, each of the AC, NC, RC and SRC operated effectively, and that each Director has performed and contributed to the overall effectiveness of the Board adequately. The evaluation considered, among certain benchmarks, the balance of skills, experience independence, knowledge of the Group and diversity of thought. In making its assessment on each Director, the NC took into consideration whether each Director was willing and able to constructively challenge and contribute effectively to the Board and whether each has demonstrated commitment to his role on the Board and Board Committees, including whether any Director serves on more than five (5) boards at any one time and each Director has been able to devote time to the Company and discharge his duties adequately. The NC also noted that there have been no challenges in scheduling Board and Board Committee meetings during the year under review. No external facilitator was engaged for the assessment process.

The respective dates of initial appointments and re-elections of the Directors as well as the Directors' directorships in other listed companies and other principal commitments are set out in the section entitled "**Board of Directors**" of this Annual Report. For the year under review, the other directorships (in other listed companies) and other principal commitments of the Directors are set out below in the table below:

Director	Current directorships in listed companies (other than the Company)	Past directorships in listed companies (preceding three years to the date of this Report)
Mr. Lee Thiam Seng	NIL	NIL
Mr. Allan Tan Poh Chye	- Vibropower Corporation Limited - Don Agro International Limited	-CNMC Goldmine Holdings Limited -Affinity Energy and Health Limited (listed on the ASX) -Prima Ops Pte Ltd -Nico Steel Holdings Limited
Dr. Danny Oh Beng Teck	NIL	-Imperium Crown Limited -China Powerplus Limited -Mclean Technologies Berhad

CORPORATE GOVERNANCE

Director	Current directorships in listed companies (other than the Company)	Past directorships in listed companies (preceding three years to the date of this Report)
Mr. Gan Fong Jek	Healthbank Holdings Limited Hatten Land Limited	NIL

REPORT OF THE NOMINATING COMMITTEE FOR FY2025

Regular NC Activities

During FY2025, the NC has conducted its review for the following areas:

- (a) **Re-election of Directors at the AGM.** In its assessment, the NC is satisfied that Dr. Danny Oh Beng Teck and Mr. Gan Fong Jek are suitable for re-appointment as Directors of the Company and has accordingly recommended their appointments to the Board. Dr. Danny Oh Beng Teck and Mr. Gan Fong Jek have consented and offered themselves for re-election at the forthcoming AGM.
- (b) **Director Independence.** In FY2025, the Independent Directors have separately confirmed that they do not fall under any of the circumstances that would compromise their independence. The NC has also assessed each Independent Director to be independent, in accordance with the definition set out in the Code and in the Practice Notes to the Catalist Rules and is satisfied (with the concurrence of the Board) that all Independent Directors are independent and there are no circumstances that would impede the independence of each Independent Director, having regard to Provision 2.1 of the Code and Catalist Rule 406(3)(d).
- (c) **Directors' Commitments.** During FY2025, the NC reviewed and is satisfied that sufficient time and attention has been given by the Directors to the affairs of the Company and have adequately performed their duties.
- (d) **The NC's assessment of the Board, AC, NC, RC, SRC and each Director.** During FY2025, the NC assessed the Board as a whole, each Director and each of the AC, NC, RC and SRC, and determined that the Board, each of the AC, NC, RC and SRC operated effectively, and that each Director has performed and contributed to the overall effectiveness of the Board adequately. No external facilitator was engaged for the assessment process.
- (e) **Board Composition.** There are no changes to the composition of the Board in FY2025. The NC has assessed that the current size and composition of the Board is appropriate, taking into account the diversity of skillsets and knowledge possessed by the current Board that are of assistance to guide and lead the Company.
- (f) **Promotion and Succession Planning.** While a formal succession plan is not yet in place, the NC is actively formulating a transparent promotion and development framework for internal talent. This process will involve identifying key skill gaps, creating clear career pathways, and providing targeted development opportunities to prepare our high-potential employees for future leadership roles. The next steps will include formalising this framework into a written succession plan, which will be regularly reviewed to ensure alignment with the Group's evolving strategic needs.
- (g) **Continuing Development and Education.** In FY2025, our Directors received briefings and updates on:
 - **Financial Reporting and Governance:** Developments in financial reporting and governance standards, provided by the Company's external auditor to the AC and the Board.
 - **Business Developments:** Material business developments pertaining to the Group, provided by Management to the Independent Directors.

CORPORATE GOVERNANCE

- **Regulatory Changes:** Updates on changes to the Catalist Rules, the Code of Corporate Governance, and the Companies Act, provided by the Company Secretary and/or the Sponsor.

During FY2025, our Directors attended the following specific courses:

Name of Director	Description / Title of Course	Date Attended / Completed
Mr. Gan Fong Jek	ISCA Sustainability Professional Certification	August 2024
	ISCA Sustainability Assurance Professional Certification	November 2024
Mr. Allan Tan Poh Chye	Corporate Governance: Maximize Your Effectiveness in the Boardroom, University of Pennsylvania	February 2025
	Governance for a Sustainable Future, University of Cambridge	September – November 2024

- (h) **Adequacy of Resources and Skillset.** Following a challenging period since the issue of the NOC, the NC acknowledges that while the Group would ideally benefit from additional key executives and management personnel, a trade-off is currently necessary between optimal operational performance and constraints on available funding. To address this, the Group has employed Mr. Erik Wang Wah Khiam to augment its Corporate Strategy function and also enhanced the capabilities of the Group's Finance Team with the engagement of Mr. Jonathan D Veluz, on a contractual basis, demonstrating a commitment to strengthening its business within its current financial parameters.

(B) REMUNERATION MATTERS

Procedure for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC has established a framework for the remuneration of the Directors and key management personnel which has been approved by the Board. The RC conducts annual reviews of the compensation for the Executive Director and key management personnel to ensure their remuneration commensurate with their performance and contributions to the Group. These reviews take into account financial, non-financial, business strategies, and operational requirements. The performance of the Executive Director and other key management personnel is also reviewed periodically by the RC and the Board as and when necessary, in accordance with the established framework.

In accordance with the requirements of the Code and the terms of the remuneration framework, no Director individually decides or is involved in the determination of his own remuneration. The RC's recommendations are submitted for endorsement and implementation by the Board.

Provisions 6.1 & 6.2 – Establishment of RC and Remuneration Matters

Roles and Duties of the RC:

The key terms of reference for the Remuneration Committee are to:

- **Recommend Remuneration Frameworks:** Propose to the Board all matters relating to remuneration, including but not limited to recommending a framework of remuneration and specific remuneration packages for Directors' fees, salaries, bonuses, share-based incentives and awards, and benefits-in-kind, and other benefits of the Directors and top five (5) key management personnel;

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- **Review Service Agreements:** Review and recommend the terms of service agreements for Executive Directors and key management personnel.
- **Assess Remuneration Appropriateness:** Determine if the remuneration of Directors is appropriate.
- **Ensure Disclosure Compliance:** Consider the disclosure requirements for the remuneration of Directors and the top five key management personnel as mandated by the Code and Catalist Rules.
- **Administer Share Plan:** Administer the ecoWise Performance Share Plan (“PSP”).

Composition of the RC:

As at the date of this Report, the RC comprises of the following three (3) members, all of whom, including the RC Chairman, are Independent Directors:

- (1) Dr Danny Oh Beng Teck (Chairman)
- (2) Mr Gan Fong Jek (Member)
- (3) Mr Allan Tan Poh Chye (Member)

Provision 6.3 – RC Considers All Aspect of Remuneration and Terms of Service

Procedure for Setting Remuneration:

Our remuneration policy is designed to attract, motivate, reward, and retain Directors and Management by providing compensation packages that are competitive with market rates.

The Remuneration Committee reviews the specific compensation packages for the Executive Director and all key management personnel. This ensures fairness and that all individuals are rewarded based on merit, with no one being favoured over another. The RC's recommendations are then submitted to the Board for final approval. The remit of the RC was only to make recommendations to the Board in relation to the framework of remuneration for the Board and key management personnel and the specific remuneration packages for each Director and key management personnel. The Board is ultimately accountable for all remuneration decisions.

The Executive Director's and key management personnel's compensation is governed by the terms of their respective service contracts. In contrast, Independent Directors are paid a flat fee, which is approved by Shareholders at the AGM, based on a proposed aggregate fee for the upcoming financial year. Independent Directors are also eligible to receive share-based incentive awards.

No Director individually decides or is involved in the determination of his own remuneration. The RC's recommendations are submitted for endorsement and implementation by the Board.

Service Contracts:

The company's obligations regarding the termination of the Executive Director and key management personnel are stipulated in their individual service contracts. The Executive Director does not receive additional directors' fees and is not entitled to post-retirement or severance benefits.

The service contract for the Executive Director can be terminated with six (6) months' notice. Similarly, the Chief Financial Officer's contract is renewable annually at the Company's discretion and can also be terminated with six months' written notice.

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The RC is satisfied that the termination clauses are fair and reasonable. It should also be noted that the notice period for the Executive Director and key management personnel is longer than other staff of the Company. The RC, having reviewed the Executive Director's and key management personnel's service contracts, is of the view that in light of their responsibilities for the operations of the Group, a longer notice period is warranted to ensure sufficient time to identify a capable successor and to ensure a smooth handover.

Provision 6.4 – Remuneration Consultants

The RC has access to external advisers, if necessary, when assessing and recommending remuneration packages for the Executive Director and key management personnel. For FY2025, the RC did not consult any external remuneration consultant.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 & 7.3 – Linking of Remuneration to Corporate and Individual Performance and Alignment with Shareholders' Interest and Long-term Success of the Company

Remuneration of Executive Directors and Key Management Personnel:

The RC ensures the Executive Director and key management personnel are adequately but not excessively remunerated when compared to the industry and comparable companies.

The compensation of the Executive Director and key management personnel is reviewed annually by the RC to ensure that such compensation is commensurate with their individual performance and that of the Group, with due regard given to the financial and commercial health and business needs of the Group.

The service contracts for the Executive Director and key management personnel are for a fixed appointment period and does not contain onerous removal clauses. The Remuneration Committee reviewed these termination clauses and is satisfied that they are fair and reasonable. The RC believes that a longer notice period for the Executive Director and key management personnel – compared to other staff – is warranted due to their significant responsibilities. This longer period ensures sufficient time to find a qualified successor and facilitate a smooth transition, thereby safeguarding the Group's operations.

Executive Directors of the Company do not receive Directors' fees but are remunerated in accordance with their service contracts. In accordance with the basic remuneration framework established, the remuneration of the Executive Director and key management personnel comprises a basic salary component and a variable discretionary bonus component tied to the performance of the Group as a whole and the individual performance of a Director or key management personnel in relation to the specific subsidiary that he leads. There are no pre-determined performance conditions for the grant of discretionary bonus. The discretionary bonus is based on qualitative (including leadership, people development, commitment, teamwork, current market and industry practices) and quantitative criteria, including production, profit after tax and the relative financial performance of the Group compared to its industry peers. This is designed to align remuneration with the interests of Shareholders and link rewards to corporate and individual performance to promote the long-term sustainability of the Group.

For FY2025, the remuneration framework for the variable portion of a key management personnel's remuneration has not been broken down into specific metrics to align with components such as Earnings Per Share, Total shareholder Returns and Returns on Equity and other operational metrics as the financial performance of Group, as a whole, is still in the recovery stages.

The RC is of the view that a combination of fixed and variable components is appropriate for the Group's current financial position and operations. This relatively simple remuneration framework underpins the priority of the Group to stabilise its operations, improve internal controls as recommended by the independent reviewer pursuant to the NOC, and to ensure sufficient cash flows for its operations.

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The RC also has not recommended linking any portion of a Director's or key management personnel's remuneration to sustainability performance. The RC, in conjunction with the NC and the SRC, is working on appropriate revisions to incorporate sustainability performance into its remuneration framework.

The RC believes that the current remuneration framework does not require adjustments, and will consider making changes once the Group becomes consistently profitable once again.

Contractual Provisions to Reclaim Incentive Components of Remuneration from Executive Directors:

The Company has an existing service agreement with the Executive Director. This agreement does not allow the Company to reclaim incentive-based remuneration except in exceptional circumstances, such as a misstatement of financial results or misconduct that leads to a financial loss for the company. The RC believes that since directors owe a fiduciary duty to the Company, the Company has legal recourse against the Executive Director in the event of a breach of these duties.

Long-term Incentive Scheme:

The RC administers the Company's Performance Share Plan ("**PSP**"). The PSP's goal is to cultivate a stronger ownership culture within the Group by aligning the interests of participants with those of our Shareholders. Through this plan, we aim to attract and retain key talent – employees with the specific knowledge, skills, and experience critical to our operations and future growth.

Shareholders first approved the PSP at an extraordinary general meeting on March 23, 2007, and extended it at the AGM on 28 February 2017. The PSP remains in effect until its maximum term expires on 22 March 2027 ("**PSP Term**").

Awards are granted at the RC's discretion, based primarily on performance. They include specific performance targets that the company and the individual recipients must achieve within agreed-upon timelines, all with the goal of delivering long-term shareholder value. These awards give participants the right to receive fully paid shares, their equivalent cash value, or a combination of both, at no cost. Awards are released once the defined performance targets or service conditions are met and within the vesting period. The maximum number of ordinary shares that may be issued, when aggregated with new shares already issued pursuant to past awards granted, cannot exceed 15% of the Company's issued share capital from time to time during the PSP Term.

Provision 7.2 – Remuneration of Non-Executive Directors

The Independent Directors receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Independent Directors' fees are recommended by the RC and endorsed by the Board for approval by Shareholders at the AGM. The Non-Executive Independent Directors do not participate in any discretionary bonus or other profit-linked payments

At the Company's AGM held in respect of FY2024 on 30 August 2024, the Company obtained Shareholders' approval for Directors' fees amounting to S\$180,000 for the financial year ending 30 April 2025, to be paid monthly in arrears.

At the forthcoming AGM, the RC has recommended no change to the total amount of Directors' fees for the financial year ending 30 April 2026, and the Board has tabled the same for Shareholders' approval.

Disclosure on Remuneration:

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

CORPORATE GOVERNANCE

Provision 8.1 (a) – Disclosure on Remuneration of Directors

In compliance with the Code and the Catalist Rules, the exact amounts and breakdown of remuneration for each individual Director (including the CEO who is the Director) are required to be disclosed. A breakdown of the remunerations of each individual director and the CEO for FY2025 is as follows:

Directors	Base/Fixed Salary	Director Fees	Variable or Performance Related Income/Bonus	Benefits in kind	ecoWise PSP	Total
Mr. Lee Thiam Seng	S\$441,600	-	-	-	-	S\$441,600
Mr. Allan Tan Poh Chye ⁽¹⁾	-	S\$60,000	-	-	-	S\$60,000
Dr. Danny Oh Beng Teck	-	S\$60,000	-	-	-	S\$60,000
Mr. Gan Fong Jek	-	S\$60,000	-	-	-	S\$60,000

(1) During FY2025, Mr. Allan Tan Poh Chye and his firm, Altum Law Corporation, had provided professional services to the Group with a total value of S\$18,960.

Provision 8.1 (b) – Disclosure on Remuneration of Key Personnel

Provision 8.1(b) of the Code provides that companies should name and disclose the remuneration of at least the top five (5) key management personnel (who are not Directors or the CEO) in bands of S\$250,000. In addition, the companies should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not Directors or the CEO).

A breakdown of the remuneration of the top five (5) key management personnel for FY2025 is as follows:

Key Management Personnel Below S\$250,000	Base/Fixed Salary & Allowances (%)	Variable Performance Income/Bonus (%)	Benefits in Kind (%)	ecoWise PSP (%)	Total (%)
Mr. Alviedo Rodolfo Jr San Miguel, Jojo (CFO)	100%	-	-	-	100%
Mr. Erik Wang Wah Khiam (Senior Director – Corporate Strategy) ⁽¹⁾	100%	-	-	-	100%
Mr. Steven Gan Seng Poe (Director cum Executive Officer of the Group's Malaysian unit)	93%	6%	1%	-	100%
Mr. Rajendran Ajay Prabhakaran (General Manager)	93%	7%	-	-	100%
Ms. Christine Cheong (Senior Manager - Human Resource and Admin)	93%	7%	-	-	100%

(1) Erik Wang Wah Khiam was appointed as a Senior Director – Corporate Strategy with effect from 1 January 2025.

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In FY2025, total remuneration paid to the top five (5) key management personnel in aggregate amounted to approximately S\$598,695.

The following personnel were promoted and/or received salary adjustments:

- **Mr. Rajendran Ajay Prabhakaran** was promoted to General Manager and received a salary adjustment aligned with his expanded responsibilities and prevailing market benchmarks.
- **Ms. Christine Cheong** was promoted to Senior Manager – Human Resource and Administration and received a corresponding salary revision in recognition of her enhanced role and responsibilities.
- **Mr. Steven Gan Seng Poe** remuneration was adjusted to prevailing market benchmarks during the renewal of his annual service contract in September 2024.

Other than the above-mentioned salary adjustments, there are no salary increase awarded to other key management personnel.

The Company remains committed to a performance-based remuneration framework that supports the attraction, retention, and motivation of experienced and capable management personnel, in alignment with shareholders' interests and the Group's long-term goals.

Information on the Link between Remuneration Paid to Executive Director and Key Management Personnel:

The fixed component of the remuneration paid to the Executive Director is based on the terms of his service agreement with the Company. Similarly, the fixed component of the remuneration paid to the top five (5) key management personnel is also based on the terms of their respective employment contracts with the Company. The variable component of the remuneration paid to Executive Director and Management is linked to the performance of the Group and the individual.

Provision 8.2 – Remuneration of Employees Related to Directors, the CEO or the Substantial Shareholders

Save for Mr. Lee Thiam Seng, Executive Chairman and CEO and a substantial shareholder of the Company, none of the employees in the Group is a substantial shareholder, or is an immediate family member of a Director, the CEO or a substantial shareholder and whose remuneration exceeded S\$100,000 during FY2025.

Provision 8.3 – Other Forms of Remuneration and Share Schemes

Employee Share Schemes

The PSP is administered by the RC in accordance with the rules contained therein. No share awards were granted under the PSP in FY2025, and no share awards remained unvested as at 30 April 2025. The details of the PSP are illustrated under Provision 7 above.

REPORT OF THE REMUNERATION COMMITTEE FOR FY2025

Regular RC Activities

During FY2025, the RC has conducted its review for the following areas:

- **Remuneration Framework, Level and Mix for Executive Directors and Key Management Personnel.** The RC believes that the current remuneration framework does not require adjustments, and will consider making changes once the Group becomes consistently profitable once again. For FY2025 and for the immediate future, the RC has, in addition to the usual criteria, reviewed and recommended the remuneration of Directors and key management personnel based on the additional scope of work and time commitment the Directors and key management personnel have to put in to comply with the directives of the NOC as well as to stabilise the Group's operations.

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For FY2025, the RC did not make any recommendation of any increase to the remuneration of the Directors. Please refer to Provision 8.1 below for the salary adjustments for certain key management personnel. For FY2025, the RC did not consult any external remuneration consultant.

- (b) **Remuneration of Related Employees.** For FY2025, the RC has reviewed and noted that save for Mr. Lee, none of the employees in the Group is a substantial shareholder, or is an immediate family member of a Director, the CEO or a substantial shareholder and whose remuneration exceeded S\$100,000 during FY2025.
- (c) **Employee Share Schemes.** No share awards were granted under the PSP in FY2025, and no share awards remained unvested as at 30 April 2025.

(C) ACCOUNTABILITY AND AUDIT

Risk management and internal controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

Provisions 9.1 & 9.2 – Board Oversight of Risk Management and Disclosure in Annual Report

The Board has overall responsibility for managing the Group's key risks to safeguard Shareholder's interests and the Group's assets.

The AC assists the Board in providing risk management oversight, while the day-to-day management and monitoring of existing internal control systems are delegated to Management which comprises the Executive Director and key management personnel of the Group.

The Company's external and internal auditors will bring to the Board's attention any material accounting or internal control weaknesses within the Group discovered in the course of their internal and statutory audits. In case of any issues arising from the external and internal auditors' comments and findings, the Board acts to put the recommended additional or revised controls made by the external and internal auditors in place promptly. The Board and the AC regularly review the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls. Both existing and emerging risks are assessed against current controls in place to determine if any additional or enhanced controls need to be implemented.

Assurance from the CEO, CFO and Key Management Personnel

The Board received assurance from the Executive Chairman and CEO and the CFO that the financial records have been properly maintained, and the financial statements give a true and fair view of the Company's operations and finances, except for the opening balances and limitation of scope in relation to the Company's China subsidiaries as raised in the audit report of the external auditor.

In addition, the Executive Chairman and CEO and key management personnel who are responsible have also given assurance to the AC (and Board) regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

In FY2025, the AC and Board worked together with the Management to ensure that that Management complete their reviews of significant risks, mitigating measures and internal controls and resume the regular internal audit activities addressing financial, operational, compliance and information technology controls, and risk management systems.

CORPORATE GOVERNANCE

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1, 10.2 & 10.3 – Duties and Composition of AC

Roles and Duties of the AC:

The AC assists the Board in maintaining a high standard of corporate governance, particularly by providing an independent review of the effectiveness of the Group's financial reporting system, management of financial, operational, compliance and information technology risks, and monitoring of the internal control systems.

The duties of the AC include:

- reviewing the external auditor's audit plans and auditor' findings and ensuring the effectiveness and adequacy of the Group's system of accounting controls;
- reviewing the internal auditor's internal audit plans and report of the Group and follow-up actions, ensuring the effectiveness and adequacy of the internal control functions and risk management systems of the Group;
- reviewing the significant financial reporting issues and judgements of periodic financial statements and results announcement of the Group before submission to the Board for approval and announcement on SGXNet, so as to ensure the integrity of the financial statements and any announcements relating to the Group's financial performance;
- reviewing legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs and any reports received from regulators;
- reviewing the adequacy, effectiveness, independence, scope, results and objectivity of the external auditor and internal auditor;
- reviewing the nature and extent of non-audit services provided by the external auditor;
- reviewing the assistance given by the Group's officers to the internal auditor and external auditor;
- making recommendations to the Board on the appointment, re-appointment and removal of external auditor, and approving the remuneration and terms of engagement of the external auditor;
- reviewing the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, and by such amendments made thereto from time to time;
- reviewing IPT in accordance with the requirements of the Catalist Rules;
- reviewing the assurance from the CEO and CFO on the financial records and financial statements; and
- reviewing internal policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. In this connection, the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The AC meets at least four (4) times a year, and as and when required. In particular, the AC meets to review the financial statements before each announcement.

The AC may at any time meet with the auditors without the presence of the Company's management. It may also examine any other aspects of the Company's affairs, as it deems necessary, where such matters relate to exposures or risks of a regulatory or legal nature. The AC has the power to conduct or authorise investigations into any matter within the AC's scope of responsibility.

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In line with the guidance by Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and SGX-ST to provide transparency and enhance quality of disclosures, the AC has discussed with Management and the external auditors on significant matters, key assumptions, methodologies and estimates that may impact the financial statements. The AC has also reviewed the key audit matters (“**KAM**”) presented by the external auditors and concurs with the identification and assessment of the KAM. Please refer to the “**Independent Auditor’s Report**” set out in this Annual Report for more details.

Authority of AC:

The AC has the explicit authority to conduct or authorise investigations into any matter within its purview. The AC has full access to Management and is assured of their full cooperation. It also has the discretion to invite any director or executive officer to attend its meetings. The Board is expected to provide the AC with the reasonable resources it needs to properly discharge its functions.

Each member of the AC abstains from voting on any resolutions, making any recommendation and/or participating in discussion on matters in which he is interested.

Composition of the AC:

As at the date of this Report, the AC comprises the following three (3) members, all of whom, including the AC Chairman, are Independent Directors:

- (1) Mr Gan Fong Jek (Chairman)
- (2) Mr Allan Tan Poh Chye (Member)
- (3) Dr Danny Oh Beng Teck (Member)

Mr. Gan Fong Jek graduated with a Bachelor of Accountancy from the Nanyang Technological University and is a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountant. Mr. Allan Tan Poh Chye has held various directorships in listed issuers both in Singapore and Australia and is familiar with the duties of the AC. Dr. Danny Oh Beng Teck also has experience as director of listed issuers and as members of their audit committees. Please refer to the “**Board of Directors**” section in the Annual Report for detailed information on the AC members, including their academic and professional qualifications.

The AC does not comprise former partners or directors of the Company’s existing auditor, and none of the AC members have financial interest in the Company’s existing auditor.

External Auditor Function:

Annually, the AC reviews the independence and objectivity of the external auditor through discussions with the external auditor, as well as reviewing the non-audit services provided and the fees paid to them. The AC will review all non-audit services provided by the external auditor, to ensure that the non-audit services provided by the external auditor would not affect the independence and objectivity of the external auditor.

Baker Tilly TFW LLP (“**Baker Tilly**”) was re-appointed as the external auditor of the Company at the AGM held on 14 October 2024 and to hold office until the conclusion of the forthcoming AGM of the Company for such terms as may be agreed by the Directors and Baker Tilly.

The aggregate amount of fees paid to Baker Tilly, broken down into audit and non-audit services for FY2025 are disclosed below and in Note 7(a) of the Audited Consolidated Financial Statements:

Audit fees: S\$499,000
 Non-audit fees: S\$30,000
 Total: S\$529,000

In relation to the non-audit service fees paid by the Company to the external auditor for FY2025 pertaining to the agreed-upon procedures on Group’s cashflow forecast, the AC undertook a review and are of the opinion that the value and scope of the non-audit services performed by the external auditor would not affect the independence of the external auditor.

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In reviewing the nomination of Baker Tilly for re-appointment for the financial year ending 30 April 2026, the AC has considered the performance, adequacy of resources and experience of Baker Tilly. Consideration was also given to the experience of the audit engagement partners and audit team assigned to the Group's audit, as well as the size and complexity of the Group. Accordingly, the AC and the Board are satisfied with the standard and quality of work performed by Baker Tilly.

For FY2025, the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of audit firms for the Group. In accordance with Catalist Rule 713, the audit engagement partner assigned to the audit of the Company has not been in charge of auditing the Company and its subsidiaries for more than 5 consecutive audits. The AC and the Board are satisfied with the standards and the effectiveness of the audits performed by the independent external auditor of the subsidiaries and significant associated companies of the Group, other than those of the Company. The AC had evaluated and was satisfied with the performance of the external auditor based on the Audit Quality Indicators Disclosure Framework introduced by the ACRA in October 2015, for FY2025.

As the non-audit fee paid external auditors during FY2025 is not material, the AC is of the view that the objectivity and independence of the external auditor are not in any way impaired. Therefore, the AC has recommended to the Board that Baker Tilly be nominated for re-appointment as external auditor at the forthcoming AGM. Baker Tilly has indicated to the AC and the Board of its intention to seek re-appointment as auditor of the Company at the forthcoming annual general meeting.

The Board would like to bring to Shareholders' attention the qualifications in respect of the Company's consolidated financial statements for FY2025 expressed by the external auditor in their audit report dated 14 August 2025. In compliance with the requirements of the Catalist Rules, the Company will release an announcement regarding the qualifications made by the external auditor.

Provisions 10.4 & 10.5 – Internal Audit function and Meeting with Internal and External Auditors

The AC and the Board recognise its respective responsibilities in ensuring a sound system of internal controls (including financial, operational, compliance and information technology controls) and risk management systems to safeguard Shareholders' investments and the Company's assets. Rule 719(1) of the Catalist Rules requires an issuer to have an adequate and effective system of internal controls, addressing financial, operational, compliance and information technology risks, and risk management systems. Effective internal controls not only refer to financial controls but include, among others, business risk assessment, operational and compliance controls.

The internal auditors report directly to the AC which decides its appointment, termination and remuneration. The internal auditors have unrestricted access to all the Company's documents, records, properties and personnel of the Group and have good standing within the Group. For each financial year, the Audit Committee will review and approve the audit plans and the results of the Internal Auditors' review of the Company's system of internal controls.

Under the NOC, Ernst & Young Advisory Pte. Ltd. ("**EY**"), the independent reviewer appointed by the Company completed its internal review on 28 March 2024. An executive summary of EY's report was announced by the Company on 28 March 2024. In response to EY's findings, the Board and Management implemented the recommendations by EY to rectify and strengthen the Group's internal controls. This included updating policies and handbooks to align with the Board's enhanced control framework.

To further enhance the Group's operating procedures and internal controls, the Board, in consultation with the AC, engaged another independent internal auditor, NLA Risk Consulting Pte. Ltd. ("**NLA**") on 30 April 2024 to conduct a follow-up review of the Company's implementation of EY's recommendations. NLA completed its review and issued an Internal Control Review Report containing its findings and recommendations as well as Management's responses and action plans, which the AC reviewed and approved. The areas of internal control enhancements reviewed include:

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- Escalation Protocols and Information Flow to the Board
- Preparation and Release of SGX Announcements
- Financial Reporting Process
- Safeguarding of Assets – IT Assets
- Safeguarding of Assets – Cash and Payment Approvals
- Subsidiary Management and Reporting
- Corporate Disclosure Policy
- Employee Handbook and Conflict of Interest Declaration
- General Internal Control improvements

NLA completed its review and issued an Internal Control Review Report containing its findings and recommendations as well as Management's responses and action plans, which the AC reviewed and approved. This review was completed on 8 August 2024 and the Board is satisfied that the enhancements implemented adequately address the concerns raised.

For FY2025, in addition to the follow-up review of EY's recommendations, NLA was also engaged to carry out internal audit on the following:

- **Revenue-to-Collection Cycle**

A targeted internal audit was performed on the Group's *Revenue to Collection Cycle*, including the review of customer billing, credit control, collections, and ageing analysis processes.

- **Sustainability Reporting Process**

NLA reviewed the Group's sustainability reporting framework and practices to assess compliance with the Catalist Rules, including data collection processes, internal validation, and controls over non-financial disclosures.

The AC reviewed the findings and recommendations from each audit and is satisfied that Management has taken, or is taking, appropriate corrective actions where needed.

NLA is a corporate member of the Institute of Internal Auditors Singapore. The firm is part of NLA DFK, a group of accounting and advisory entities with a history in Singapore since 1948. NLA DFK is a member firm of DFK International, a top 10 international association of independent accounting entities and business advisers. The firm currently maintains an outsourced internal audit portfolio of about 20 companies listed on the SGX-ST in various industries, including construction, property development, manufacturing, healthcare, logistics, engineering services and trading. The Engagement Team comprises a Director, a Manager and is supported by a team of trained internal auditors. The Director has over 20 years of relevant experience and is a Certified Internal Auditor while the Manager has more than 10 years of relevant experience and is also a Certified Internal Auditor.

The hiring, removal, evaluation of the internal auditors and compensation to be paid to them is recommended by the AC and approved by the Board. The AC has assessed and is satisfied that NLA is independent, effective and adequately resourced, taking into consideration that NLA is staffed with persons with the relevant qualifications and experience, with its processes guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

Meeting with External and Internal Auditor without Management:

The AC has met with the external auditor and the internal auditor without the presence of Management, at least once during FY2025.

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REPORT OF THE AUDIT COMMITTEE FOR FY2025

Activities of the Audit Committee during FY2025:

Regular AC Activities

During FY2025, the AC has conducted its review for the following areas:

- reviewed and approved the annual audit plans of the internal and external auditors;
- met and held discussions with the internal and external auditors on the status of their respective audits;
- reviewed the findings and recommendations of the independent reviewer appointed pursuant to the NOC;
- reviewed the internal audit findings;
- reviewed reports addressed to the AC by the external auditor;
- reviewed quarterly and full year financial statements and recommended the same to the Board for approval and release on the SGXNet;
- reviewed assumptions made by the Management of cashflow projections and impairment bases in the unaudited financial statements;
- reviewed the adequacy and effectiveness of the internal and external audit functions;
- reviewed the annual re-appointment of the external auditor and determining their remuneration, and making recommendations to the Board for approval;
- reviewed and approved interested/related parties' transactions; and
- met once with the internal and external auditors without the presence of Management.

Special AC Activities – Review of Audit Qualifications

For FY2025, the Company's external auditor, Baker Tilly, issued a Qualified Opinion in its Independent Auditor's Report. The basis for the qualifications were disclosed in full via the Company's announcement on SGXNet dated 14 August 2025, in accordance with the continuing disclosure obligations under the Catalist Rules.

For FY2025, the independent auditor of the Company, Baker Tilly, issued a *Qualified Audit Opinion* due to certain matters that affected the comparability of financial information:

- **Comparability of Discontinued Operations:** Due to a limitation in audit scope in relation to the disposed China subsidiaries, the comparability of discontinued operations in the current year's financial statements was affected.
- **Fair value loss on financial assets at fair value through profit or loss ("FVTPL"):** The comparability of the recognised fair value loss was impacted by insufficient audit evidence to determine the fair value of the opening balance of financial assets in FY2024.

For the financial year ended 30 April 2024 ("FY2024"), Baker Tilly issued a *Disclaimer of Opinion* on the consolidated financial statements of the Group and the Company. The basis for that disclaimer of opinion was primarily related to the following:

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

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- (a) Limitation of scope in relation to the China subsidiaries (Disposal Group classified as held for sale): The auditors were unable to obtain sufficient appropriate audit evidence on the financial information of the China subsidiaries, which had been classified as a disposal group held for sale.
- (b) Internal audit under NOC: Uncertainties remained regarding the outcome of the internal audit required under the NOC at the time of the FY2024 audit.
- Impairment assessment of the Group's property, plant and equipment ("PPE") in Malaysia: The auditors were unable to conclude on the reasonableness of the impairment assessment performed on opening balance of certain Malaysian PPE in prior year.
- Valuation of equity investment at FVTPL: The auditors are unable to determine the fair value of the opening balance of equity investments due to insufficient audit evidence.

The reduction of the audit qualification from a Disclaimer of Opinion in FY2024 to a Qualified Opinion in FY2025 reflects the Company's significant progress in addressing legacy issues, strengthening its internal controls, and enhancing governance practices. The Board, the AC and the Management remain committed to resolving the remaining audit qualifications and upholding high standards of financial reporting and corporate accountability.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meeting

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions 11.1, 11.2 & 11.3 – General meetings

Shareholders' Participation at General Meetings

Shareholders are informed of Shareholders' meetings through notice contained in the Company's Annual Report or circulars sent to all Shareholders. These notices are also published and posted onto the SGXNet within the mandatory period. The Annual Report, circulars, notice of general meetings, and accompanying proxy form and other documents related to the general meetings are also made available on the Company's website at <https://www.ecowise.com.sg/en/investor-relations/announcements>. For a printed copy of Annual Report/circular, the Company has sent together with the notice of AGM a letter for Shareholders to request for a printed copy.

Shareholders are encouraged to submit questions in relation to any resolution set out in the notice of AGM to the Company in advance of the AGM. The Company will provide responses to substantial queries and relevant comments from Shareholders prior to the AGM within the stipulated times set out in the notice of AGM. Minutes of the AGM will subsequently be published on the SGXNet and the Company's website together within one (1) calendar month of the AGM.

Proxy forms are sent with notice of general meeting to all Shareholders. A Shareholder may appoint up to two (2) proxies to attend and vote on his behalf at the meeting through proxy forms deposited seventy-two (72) hours before the meeting. The Company strongly encourages and supports Shareholders to participate at the general meetings of the Company. While the Company's Constitution currently provides for a limit of up to two (2) proxies for each Shareholder (including nominee companies), the Company has, in compliance with the spirit of the Code, allowed nominee companies to specify, in writing, the names of the beneficial Shareholders of the Company who are attending the Company's general meetings as observers.

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Voting by Poll at General Meetings of the Company

To enhance Shareholder participation, the Group puts all resolutions at general meetings of the Company to vote by poll and announces the results by showing the number of votes cast for and against each resolution and the respective percentage to the audience at the general meetings of the Company. The rules, including the voting procedures, will be clearly explained at such general meetings. All votes will be counted and announced immediately at the meeting, and the detailed results of the total number and percentage of votes cast for and against each resolution will be announced via SGXNet after the conclusion of the general meeting on the same day.

For FY2025, as the AGM will be held physically, Shareholders who wish to vote on any or all of the resolutions at the AGM may attend personally or appoint proxy by completing the proxy form for the AGM and submit the proxy form by post or by email to the Company seventy-two (72) hours before the AGM.

Conduct of Resolution

The resolutions tabled at the general meetings are on each substantially separate issue, unless the issues are interdependent and linked so as to form one significant proposal. If a scenario arises where the resolutions are inter-conditional, the Company will explain the reasons and material implications in the notice of the meeting.

The Company typically ensures there are separate resolutions at general meetings on each distinct issue. Detailed information on each item in the general meeting's agenda is provided in the explanatory notes to the notice of the general meeting.

Attendees at General Meeting

All Directors, key management staff, the Company's external auditor and legal advisors (if necessary) are required to attend the general meetings of the Company. The procedures of general meetings provide Shareholders the opportunity to ask questions relating to each resolution tabled for approval and open communication are encouraged by the Shareholders with the Directors on their views on matters relating to the Company. The Company's external auditor will also normally be present to address Shareholders' queries on the conduct of the audit and the preparation and content of the auditor's report.

For the financial year under review, the Company held an annual general meeting on 30 August 2024 ("FY2024 AGM") during which all Directors were present. Other than the FY2024 AGM, the Company held an Extraordinary General Meeting on the same date.

Provision 11.4 – Absentia Voting

As the authentication of Shareholder identity information and other related security issues still remains a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax.

Provision 11.5 – Minutes of General Meetings

The proceedings of each of the general meeting will be properly recorded, including substantial or relevant comments or queries from Shareholders relating to the agenda of the general meetings and responses from the Board and Management. In compliance with the requirements of the Catalist Rules, the Company will publish the minutes of the AGM and any other general meetings it holds on its corporate website and the SGXNet within one (1) month from the conclusion of the AGM and other general meetings.

Provision 11.6 – Dividend Policy

The Company recognises Shareholders' desire to receive return on their investment and always endeavours to maximise their return. The Company does not have a formal dividend policy in place. In determining whether dividends should be paid, the Board takes into consideration the Company's working capital requirements and the need to retain profits for future investment. As disclosed in the Report of the Board above, the Board is not recommending dividend distribution to Shareholders for FY2025 as the

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Group made a net loss and there is no distributable income or reserves available for the payment of dividends.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 & 12.3 – Shareholder engagement

Communication with Shareholders

The Company believes that prompt disclosure of pertinent information and high standard of disclosure are the keys to raise the level of corporate governance. The Board believes in regular and timely communication with Shareholders. The Company currently does not have a formalised written investor relations policy but in line with the continuous disclosure obligations of the Group pursuant to Appendix 7A — Corporate Disclosure Policy of the Catalist Rules, the Group ensures that all Shareholders are equally and timely informed of all major developments that impact the Group. Shareholders with any queries are encouraged to reach out to the Company via investorrelation@ecowise.com.sg, or by calling our office at +65 6250 0001, during office hours.

Timely Information to Shareholders via SGXNet

Information is communicated to Shareholders on a timely basis and made through:

- Annual Reports of the Company. The Board makes every effort to ensure that the annual report includes all relevant information about the Group, including future developments, disclosures required by the Singapore Companies Act 1967, the Catalist Rules and the Singapore Financial Reporting Standards;
- SGXNet announcements and news releases; and
- the Group's website at www.ecowise.com.sg on which Shareholders can access information relating to the Group.

Regular Dialogue with Shareholders

The Group is committed to providing regular communication with its Shareholders. For FY2024, the Company did not organise any Shareholders' dialogue, apart from the announcements made.

Participation by Shareholders at general meetings is strongly encouraged by the Company as it is a major platform for Shareholders to engage in dialogue with the Company directly. All Directors, key management staff, the Company's external auditor and legal advisors (if necessary) attend the general meetings of the Company. Shareholders are encouraged to have open communication with the Directors on their views on matters relating to the Company. General meetings of the Company also provide excellent opportunities for the Company to understand the views of the Shareholders. To further enhance receiving input from Shareholders and stakeholders, a template enquiry form is embedded in the Company's website and both Shareholders and stakeholders can utilise the form to facilitate communication with the Company.

(E) MANAGING STAKEHOLDERS' RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

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Provision 13.1, 13.2 and 13.3 – Stakeholder Engagement

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to work towards sustainable growth. The Company's efforts on sustainability are focused on creating sustainable value for our key stakeholders, which include communities, customers, employees, regulators, Shareholders and suppliers.

The Company publishes a Sustainability Report annually which provides details on its sustainability strategy and key sustainability focus areas. For FY2025, the Sustainability Report will be prepared with reference to the Global Reporting Initiatives (“GRI”) Standards and disclose on the Company's material sustainability factors, which include: (i) total customer satisfaction, (ii) water conservation, (iii) energy conservation and emissions reduction, (iv) responsible waste management and effluent management, (v) workplace health and safety, (vi) talent attraction and retention, (vii) diversity in hiring process, (viii) corporate social responsibility and (ix) responsible business conduct and ethics.

Detailed approach to the stakeholder engagement and materiality assessment are disclosed in the Company's Sustainability Report. The Company's sustainability report for FY2025 will be published separately on the SGXNet and the Company's website.

To promote regular, effective and fair communication with Shareholders, the Company maintains a corporate website at www.ecowise.com.sg, through which Shareholders are able to access up-to-date information on the Group. The website provides, amongst others, the Company's annual reports, announcements, and the profiles of the Company, Directors and Management. Members of public who has enquiry, may also email the Company at investorrelation@ecowise.com.sg.

(F) OTHER CORPORATE GOVERNANCE MATTERS

Sustainability Reporting Committee (SRC)

The Sustainability Reporting Committee was established on 6 June 2022 with clearly defined written terms of reference detailing its composition, functions, authorities, and duties.

SRC Composition:

- **Dr. Danny Oh Beng Teck** (Chairman)
- **Mr. Lee Thiam Seng** (Member)
- **Mr. Allan Tan Poh Chye** (Member)
- **Mr. Gan Fong Jek** (Member)
- **Mr. Alviedo Rodolfo Jr San Miguel, Jojo** (Member by Invitation)

Primary Functions of the SRC:

The SRC assists the Board in crucial sustainability-related areas, including:

- **Policy Review & Adoption:** Reviewing and adopting all sustainability-related policies and standards.
- **Compliance Oversight:** Overseeing management processes to ensure compliance with sustainability policies and standards.
- **Risk Management Review:** Reviewing periodic (at least half-yearly) risk management reports from Management.
- **Internal Review Findings:** Reviewing internal findings on the implementation of sustainability policies and standards.
- **Report Approval:** Reviewing and approving Sustainability Reports prior to publication.

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The Company's **Sustainability Report for FY2025 ("FY2025 SR")** is prepared with reference to **GRI Standards** and complies with the Catalist Rules on sustainability reporting. The FY2025 SR, which will be published as a standalone report within four months from the end of FY2025, discloses the material sustainability factors identified as key to the Company's mission and objectives of becoming a well-governed, responsible, and sustainable business. Shareholders are encouraged to review the FY2025 SR upon its publication to gain a detailed understanding of these factors and the progress made towards sustainability targets set in the last financial year.

Code of Business Conduct

As a part of the process to further strengthen the Group's internal controls, the Code of Business Conduct has been established. By the Code of Business Conduct, the Group aims to conduct its business fairly, honestly and in compliance with all applicable laws, rules and regulations of the countries in which the Group operates. All Directors, officers and other employees of the Group are to adhere to this Code of Business Conduct.

Whistleblowing

The Group has implemented a whistle-blowing policy whereby accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters which they become aware of and to ensure that:

- (i) independent investigations are carried out in an appropriate and timely manner;
- (ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balance and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle-blowing in good faith and without malice.

The Group is committed to high standard of ethical, moral and legal business conduct. In line with this commitment and the Group's commitment to open communication, this policy aims to provide avenue for anyone to raise concerns about misconducts in the Group and at the same time assure them that their identity will be kept confidential, and they will be protected from victimisation for whistle-blowing in good faith.

The AC is responsible for oversight and monitoring of whistle-blowing and will report to the Board on such matters at Board meetings. Cases that are significant are reviewed by the AC for adequacy and independence of investigation actions and resolutions. The whistle-blowing policy, its procedures and contact details of the AC have been made available on the Company's website. During FY2025, there was no such incident reported to the AC.

Crisis Management

In the event of a significant crisis or unexpected event, the Board will provide active leadership and oversight to ensure an effective, timely, and transparent response. The Board's role in a crisis includes:

- **Providing Strategic Direction:** Guiding executive management in formulating a crisis response strategy that protects the Company's long-term interests, reputation, shareholder and key stakeholder value.
- **Ensuring Timely Communication:** Overseeing the Company's communication with key stakeholders, including shareholders, regulators, employees, and the public, to ensure information is accurate, consistent and transparent.
- **Maintaining Ethical Standards:** Ensuring that all actions taken during the crisis adhere to the principles outlined in this Code, and that ethical conduct remains a priority even under pressure. The Board will act decisively and with conviction, taking appropriate action to remove any key executive found to be in breach of this Code, applicable laws, and regulations, including the Catalist Rules.

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- **Review and Oversight:** Actively monitoring the crisis situation and the effectiveness of management's response and holding management accountable for the outcomes.

IPT

The Group has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC for review and the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Group and the Company's minority shareholders.

The Group has not obtained an IPT general mandate from the Company's shareholders. On 28 July 2022, Mr. Lee Thiam Seng, Executive Chairman and CEO of the Company, granted a short-term and unsecured loan for a total amount of S\$750,000 to the Company. The loan is repayable on or before 31 December 2022, subject to an extension to be mutually agreed upon by both parties. Since 1 January 2023, the loan bears an interest rate of 6.5% per annum and is repayable on demand. On 25 March 2024, Mr. Lee Thiam Seng granted an additional loan of S\$200,000 for additional working capital to meet certain refundable deposits required for new contract secured by the Group. As at 30 April 2025, the loan from Mr. Lee Thiam Seng has a remaining balance of S\$821,000 (30 April 2023: S\$821,000) plus accrued interest amounting to S\$58,000.

There were no IPTs, as defined in Chapter 9 of the Catalist Rules, above S\$100,000 entered into by the Group during FY2025.

Dealings in Company's Securities

The Group has put in place an internal code on dealings with securities ("Internal Code") which, amongst others, prohibits the dealing in securities of the Company by Directors and officers while in possession of trade or price-sensitive information. This Internal Code has been issued to Directors and officers setting up the implications on insider trading.

The Internal Code prohibits the dealing in securities of the Company by Directors and officers while in possession of trade or price-sensitive information, and during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Group's half year and full-year results, ending on the date of the announcement. Further, Directors and officers are advised not to deal in the Company's securities on short-term considerations. Directors are required to notify the Company their securities dealings within two (2) business days of such dealings and the Company shall disseminate the notifications received to the market via SGXNet within one (1) business day of receiving such notifications.

In addition, Directors and officers are cautioned to observe insider trading laws at all times.

Material Contracts

With reference to Rule 1204(8) of the Catalist Rules, the Board confirms that save as disclosed in the IPT section above, the audited financial statements and the service contract between the Company and its Executive Director, no material contracts (including loans) were entered into between the Company or any of its subsidiaries involving the interests of the CEO, any Director or controlling Shareholder, which are either subsisting at the end of the financial year reported on or, if not then subsisting, entered into since the end of the previous financial year.

Non-Sponsorship Fees

With reference to Rule 1204(21) of the Catalist Rules, except for the commission fee on the Placement of S\$96,000, there are no non-sponsorship fees paid to SAC Capital Private Limited in FY2025.

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Use of Proceeds from the Placement cum Warrants Issue

As announced on 23 April 2025, the Company completed the Proposed Placement cum Warrants Issue, pursuant to which 200,000,000 placement shares and 200,000,000 warrants were allotted and issued to the subscribers. The exercise generated net proceeds of S\$3,063,000, after deducting placement-related expenses of S\$137,000. The utilisation status of the use of proceeds raised as at 14 August 2025 is set out below.

Use of proceeds	Initial allocation amount (S\$'000)	Amount utilised as at 14 August 2025 (S\$'000)	Re-allocation Amount ⁽¹⁾ (S\$'000)	Balance unutilised amount as at 14 August 2025 (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) 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.

Additional Information on Directors Nominated for Re-election – Appendix 7F to the Catalist Rules

Dr. Danny Oh Beng Teck and Mr. Gan Fong Jek are the Directors seeking for re-election at the forthcoming AGM of the Company to be convened on 29 August 2025 (“**AGM**”) (collectively the “**Retiring Directors**” and each a “**Retiring Director**”)

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Retiring Directors as set out in Appendix 7F relating to the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM are set out below.

Name of Director	Dr. Danny Oh Beng Teck	Mr. Gan Fong Jek
Date of Appointment	14 April 2022	14 April 2022
Date of last re-election	14 October 2023	14 October 2023
Age	63	53
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has accepted the NC's recommendation, who has reviewed and considered Dr Danny Oh Beng Teck's	The Board has accepted the NC's recommendation, who has reviewed and considered Mr. Gan Fong Jek's

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	qualifications, expertise, past experience and overall contribution since he was appointed as a Director of the Company and is satisfied that Dr Danny Oh Beng Teck is suitable for re-election as Chairman of the Remuneration and Sustainability Reporting Committees and a member of Audit, and Nominating Committees.	qualifications, expertise, past experience and overall contribution since he was appointed as a Director of the Company and is satisfied that Mr. Gan Fong Jek is suitable for re-election as Chairman of the Audit Committee and a member of the Nominating, Remuneration and Sustainability Reporting Committees.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of the Remuneration and Sustainability Reporting Committees, a member of Audit and Nominating Committees	Independent Director, Chairman of the Audit Committee, a member of Nominating, Remuneration and Sustainability Reporting Committees
Professional Qualifications	<p>PhD (Business Management), University of South Australia</p> <p>MSc (Construction Management), Dundee University, Scotland</p> <p>BSc (Geology), Beloit College, USA</p>	<p>Senior Accredited Director, Singapore Institute of Directors (SID)</p> <p>Fellow Chartered Accountant, Institute of Singapore Chartered Accountant</p> <p>EMBA, INSEAD</p> <p>EMBA, Tsinghua University</p> <p>Master of Business, Nanyang Business School</p> <p>Bachelor of Accountancy (Honours), Nanyang Technological University</p>
Working experience and occupation(s) during the past 10 years	<p>1996 – Present: Executive Director, Cambrian Engineering Corporation Pte Ltd</p> <p>1997 – Present: Executive Director, Cables & Utilities Detection Services Pte Ltd</p> <p>2012 – Present: Executive Director, Cambrian Academy Pte Ltd</p>	<p>2015 – Present - Founding Managing Partner and Chief Investment Officer, Jubilee Capital Management Pte Ltd</p>

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	2017 – 2025: Non-executive Director, Imperium Crown Limited 2023 – Present: Executive Director, Cambrian Lab Pte Ltd	
Shareholding interest in the listed issuer and its subsidiaries	NIL	Direct interest: 2,000,000 shares and 2,000,000 warrants
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	None	None
Undertaking submitted to the listed issuer in the form of Appendix 7H (Catalist Rule 720(1))	Yes	Yes
Other Principal Commitments Including Directorships	<p>Other Principal Commitment:</p> <p>Present Directorship:</p> <ul style="list-style-type: none"> • Cambrian Engineering Corporation Pte Ltd • Cambrian Academy Pte Ltd • Cables & Utilities Detection Services Pte Ltd • Cambrian Lab Pte Ltd <p>Past Directorship (for the past 5 years):</p> <ul style="list-style-type: none"> • Imperium Crown Limited • China Powerplus Limited • NM Backer Corporation Pte Ltd • D.O Recruitment Agency Pte Ltd • Mclean Technologies Berhad 	<p>Other Principal Commitment:</p> <p>Present Directorship:</p> <ul style="list-style-type: none"> • Jubilee Capital Management Pte Ltd • Bideford Global Holdings Limited • Millennia Ventures Pte Ltd • Healthbank Holdings Limited • Hatten Land Limited <p>Past Directorship (for the past 5 years):</p> <ul style="list-style-type: none"> • Jubilee Technology Fund Pte Ltd (Liquidated) • Jubilee Technology Fund SPC • Decentralized Cyberspace Foundation Limited (Struck off) • Capiro International Pte Ltd • LGA International Pte Ltd • Digital Treasures Capital VCC

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The general statutory disclosures of the Directors are as follows:

Name of Director		Dr Danny Oh Beng Teck	Mr Gan Fong Jek
Questions:			
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any	No	No

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	pending criminal proceedings of which he is aware) for such breach?		
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No

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	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k)		Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

DIRECTORS' STATEMENT

The directors present their statement to the members (the “Statement”) together with the accompanying audited financial statements of ecoWise Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and the statement of financial position and the statement of changes in equity of the Company for the financial year ended 30 April 2025.

Opinion of the directors

In the opinion of the directors, except for the possible effects of the matters described in the Basis for Qualified Opinion section of the Independent External Auditors Report

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)”); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are:

Executive director

Lee Thiam Seng

Independent directors

Allan Tan Poh Chye

Gan Fong Jek

Dr Danny Oh Beng Teck

Directors' interests in shares and warrants

The directors of the Company holding office at the end of the financial year had no interests in the shares or debenture of the Company or other related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the “Act”) except as follows:

Name of directors and companies in which interests are held	Direct interests	
	At beginning of the financial year	At end of the financial year
<u>The Company - ecoWise Holdings Limited</u>	<u>Number of ordinary shares with no par value</u>	
Lee Thiam Seng	35,509,388	35,509,388
Gan Fong Jek	–	2,000,000
	<u>Number of warrants</u>	
Gan Fong Jek	–	2,000,000

DIRECTORS' STATEMENT

Directors' interests in shares (cont'd)

Name of directors and companies in which interests are held	Deemed interests	
	At beginning of the financial year	At end of the financial year
The Company - <u>ecoWise Holdings Limited</u>	<u>Number of ordinary shares with no par value</u>	
Lee Thiam Seng	218,229,375	218,229,375

The directors' interests in the ordinary shares of the Company at 21 May 2025 were the same at 30 April 2025.

By virtue of section 7 of the Act, Mr. Lee Thiam Seng is deemed to have an interest in all related corporations of the Company.

Arrangements to enable directors to acquire benefits by means of the acquisition of shares

Neither at the end of nor at any time during the financial year was the Company a party to any arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares or debenture of the Company or any other related corporation.

Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or related corporation in the Group whether granted before or during the financial year.

There were no unissued shares of the Company or related corporation in the Group under option at the end of the reporting period.

Directors' contractual benefits

Since the end of the preceding financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest in, except as disclosed in the financial statements and this annual report.

Report of audit committee

The members of the audit committee at the date of this report are as follows:

Gan Fong Jek	(Chairman of audit committee and independent director)
Allan Tan Poh Chye	(Lead independent director)
Dr Danny Oh Beng Teck	(Independent director)

DIRECTORS' STATEMENT

Report of audit committee (cont'd)

The audit committee performs the functions specified by Section 201B (5) of the Act. Among other functions, it performed the following:

- (a) Reviewed the audit plans and findings of the independent external auditor and the assistance given by management to them.
- (b) Reviewed in conjunction with the Management on the adequacy and effectiveness of the Company's risk management system and internal controls, including financial, operational, compliance and information technology.
- (c) Reviewed the financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption.
- (d) Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).
- (e) Reviewed the independence of the external auditor, noting that during the reporting period, a non-audit service was performed by the external auditor.
- (f) Engaged an internal auditor:
 - to review and recommend enhancements to the Company's operating procedures and internal controls in respect of the areas of concern identified in the Internal Review Report dated 28 March 2024 issued by Ernst & Young Advisory Pte. Ltd., pursuant to the Notice of Compliance issued by Singapore Exchange Regulation Pte. Ltd. ("SGX RegCo") on 25 June 2021 and the expanded internal audit scope directed by SGX RegCo on 11 May 2022.
 - to perform on the agreed scope of work on the sales and collection cycle and sustainability reports procedure of the Group.

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how the independent auditor's objectivity and independence are safeguarded where the independent auditor provides non-audit services.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Lee Thiam Seng
Director

Dr Danny Oh Beng Teck
Director

14 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of ecoWise Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 April 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 April 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

Basis for Qualified Opinion

1. Limitation of scope in relation to disposal of China Subsidiaries

During the financial year ended 30 April 2025, the Group completed the disposal of Chongqing Ecowise Investment Management Co., Ltd ("CQEIM"), Changyi Enersave Biomass to Energy Co., Ltd ("CEBEC"), and Chongqing eco-CITG Rubber Technology Co., Ltd ("CECRT") (collectively referred to as the "China subsidiaries"), as disclosed in Note 11 "Disposal group classified as held for sale" to the financial statements. The assets and liabilities directly associated with the China subsidiaries classified as Disposal group held for sale amounted to \$938,000 and \$2,140,000 respectively as at 30 April 2024. The Group recognised a profit from discontinued operations of \$935,000 (2024: \$Nil) during the financial year ended 30 April 2025.

As disclosed in Note 36 to the financial statements, we have issued a disclaimer of opinion on the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 April 2024. We have not been able to and are still unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the impact of the recording of transactions relating to the China subsidiaries, the adequacy of disclosures, and the possible effects of findings arising from the "Notice of Compliance" ("NOC") to the financial statements of the China subsidiaries until the date of their disposals. The details of the pertinent matters relating to the China subsidiaries are set out in Note 36(1)(1a) and (1b) to the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Basis for Qualified Opinion (cont'd)

1. Limitation of scope in relation to disposal of China Subsidiaries (cont'd)

In view of the matters described above, we were unable to determine whether the opening balances as at 1 May 2024 are fairly stated. Since the opening balances as at 1 May 2024 enter into the determination of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 30 April 2025, we are unable to determine whether any adjustments might have been found necessary in respect of the profit from discontinued operation of \$935,000 (2024:\$nil) as included in the consolidated financial performance, consolidated changes in equity and consolidated cash flows and related notes to financial statements relating to the discontinued operations for the financial year ended 30 April 2025.

Accordingly, our opinion on the current financial year's financial statements is also modified due to the possible effects of these matters on the comparability of the current year's figures with the corresponding figures of the prior year.

2. Valuation of financial asset at fair value through profit or loss

As of 30 April 2025, the carrying amount of the Group's equity investment at fair value through profit or loss ("FVTPL") in relation to China-UK Low Carbon Enterprise Co., Ltd ("CULCEC") was \$1,111,000 (30 April 2024: \$1,013,000).

As disclosed in Note 36 to the financial statements, we were unable to satisfy ourselves if the opening balances of the FVTPL and accumulated losses as at 1 May 2023 contained misstatements and consequently, we were unable to determine if the fair value loss on financial asset at fair value through profit or loss recognised during the preceding financial year ended 30 April 2024 of \$500,000, was appropriate.

Our opinion on the current financial year's financial statements is modified because of the possible effect of this matter on the comparability of the current financial year's figures and the corresponding figures.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis of Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Impairment assessment on the Group's non-current assets

Description of key audit matter:

As at 30 April 2025, the Group's non-current assets comprise mainly property, plant and equipment ("PPE") and right-of-use assets ("ROU") of \$6,970,000 and \$1,057,000 which represented 24% of the Group's total assets. As disclosed in the Note 14 and 15 to the financial statements, the PPE and ROU of certain operation of the Group was subjected to impairment test due to operating losses incurred.

The Group performed impairment assessment on the PPE and ROU by estimating the recoverable amount based on fair value less cost of disposal ("FVLCD").

The Group engaged external valuation experts to assist in estimating the fair values of the leasehold land and property using valuation approaches as disclosed in Note 14(b) to the financial statements.

Given the significant level of judgement and estimation involved, and the significance of the assets to the Group's consolidated financial position, we identified this to be a key audit matter.

Our procedures to address key audit matter:

We obtained an understanding of management's impairment assessment process. In reviewing management's impairment assessment using FVLCD, we evaluated the competence, objectivity and capabilities of the external valuation experts engaged by the Group and read the terms of engagement of the external valuation experts to understand the scope of their work. We held discussions with the external valuation experts to understand the valuation methodology and significant assumptions and estimates used. We evaluated the appropriateness of the valuation methodology and the reasonableness of the assumptions used by the external valuation experts.

We also reviewed the adequacy and appropriateness of the disclosures made in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2025 but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Other information (cont'd)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in our report above, we have issued a qualified opinion due to the matter highlighted in the *Basis for Qualified Opinion* section. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED (cont'd)**

Report on Other Legal and Regulatory Requirements

In our opinion, except for the matter referred to in the *Basis for Qualified Opinion* section of our report, the accounting and other records required by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Low See Lien.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

14 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 April 2025

	Note	2025 \$'000	2024 \$'000
Continuing operations			
Revenue	6	34,366	31,388
Cost of sales		(28,753)	(26,337)
Gross profit		5,613	5,051
Other income	7	1,318	917
Marketing and distribution expenses		(502)	(549)
Administrative expenses		(5,110)	(5,493)
Finance costs	8	(660)	(823)
Profit/(loss) before income tax		659	(897)
Income tax expense	12	(70)	(399)
Profit/(loss), net of tax from continuing operations		589	(1,296)
Profit from discontinued operations, net of tax	11	935	–
Profit/(loss) for the year		1,524	(1,296)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations, net of tax		516	(239)
Reclassification to profit or loss upon disposal of foreign operations		400	–
Cash flow hedges, net of tax	24	32	(48)
<i>Item that may not be reclassified subsequently to profit or loss</i>			
Defined benefit plan - actuarial loss	29	–	(9)
Other comprehensive income/(loss), net of tax		948	(296)
Total comprehensive income/(loss)		2,472	(1,592)
Profit/(loss) attributable to:			
Owners of the Company		1,489	(1,295)
Non-controlling interests		35	(1)
		1,524	(1,296)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		2,437	(1,591)
Non-controlling interests		35	(1)
		2,472	(1,592)
Profit/(loss) per share for profit/(loss) attributable to equity holders of the Company			
	13		
From continuing and discontinued operations (cents)			
Basic		0.156	(0.136)
Diluted		0.155	(0.136)
From continuing operations (cents)			
Basic		0.058	(0.136)
Diluted		0.057	(0.136)
From discontinued operations (cents)			
Basic		0.098	–
Diluted		0.098	–

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION**As at 30 April 2025**

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	6,970	7,778	16	8
Right-of-use assets	15	1,057	1,165	146	175
Investment properties	16	1,119	1,200	–	–
Intangible assets	17	–	–	–	–
Investments in subsidiaries	18	–	–	19,143	19,191
Lease receivables, non-current	20	1,239	2,925	–	–
Deferred tax assets	12	195	40	–	–
Total non-current assets		10,580	13,108	19,305	19,374
Current assets					
Other non-financial assets, current	21	1,180	848	46	26
Financial assets at fair value through profit or loss	23	1,111	1,013	–	–
Inventories	22	2,551	2,335	–	–
Trade and other receivables	19	9,121	9,113	625	5,850
Lease receivables, current	20	1,686	1,516	–	–
Cash and cash equivalents	25	7,272	746	6,007	17
		22,921	15,571	6,678	5,893
Non-current assets held for sale	10	–	6,000	–	–
Disposal group assets classified as held for sale	11	–	938	–	–
Total current assets		22,921	22,509	6,678	5,893
Total assets		33,501	35,617	25,983	25,267
EQUITY AND LIABILITIES					
Equity					
Share capital	26	50,953	47,890	50,953	47,890
Accumulated losses		(27,234)	(28,723)	(38,843)	(37,612)
Foreign currency translation reserve (“FCTR”)	27	(5,175)	(5,668)	–	–
FCTR of disposal group classified as held for sale	11	–	(423)	–	–
Other reserves	28	2,157	2,125	–	–
Equity attributable to owners of the Company		20,701	15,201	12,110	10,278
Non-controlling interests		(2)	(37)	–	–
Total equity		20,699	15,164	12,110	10,278
Non-current liabilities					
Provisions	29	354	338	–	–
Loans and borrowings	30	4,050	3,645	–	–
Lease liabilities	31	200	127	68	86
Deferred tax liabilities	12	745	762	–	–
Total non-current liabilities		5,349	4,872	68	86
Current liabilities					
Income tax payables		303	317	2	54
Trade and other payables	32	5,866	7,237	13,784	14,830
Provisions	29	531	771	–	–
Derivative financial liabilities	24	–	32	–	–
Loans and borrowings	30	677	4,674	–	–
Lease liabilities	31	76	410	19	19
		7,453	13,441	13,805	14,903
Liabilities directly associated with disposal group classified as held for sale	11	–	2,140	–	–
Total current liabilities		7,453	15,581	13,805	14,903
Total liabilities		12,802	20,453	13,873	14,989
Total equity and liabilities		33,501	35,617	25,983	25,267

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY**For the financial year ended 30 April 2025**

Group	Total equity \$'000	Non-controlling interests \$'000	Attributable to owners of the company subtotal \$'000	Share capital \$'000	Accumulated losses \$'000	FCTR \$'000	FCTR of disposal group classified as held for sale \$'000	Other reserves \$'000
At 1 May 2023	16,756	(36)	16,792	47,890	(27,428)	(5,327)	(525)	2,182
Loss for the year	(1,296)	(1)	(1,295)	–	(1,295)	–	–	–
Other comprehensive (loss)/income								
Exchange differences on translating foreign operations, net of tax	(239)	–	(239)	–	–	(341)	102	–
Cash flow hedges, net of tax	(48)	–	(48)	–	–	–	–	(48)
Defined benefit plan - actuarial loss	(9)	–	(9)	–	–	–	–	(9)
Total comprehensive (loss)/income for the year	(1,592)	(1)	(1,591)	–	(1,295)	(341)	102	(57)
At 30 April 2024	15,164	(37)	15,201	47,890	(28,723)	(5,668)	(423)	2,125
Profit for the year	1,524	35	1,489	–	1,489	–	–	–
Other comprehensive income								
Exchange differences on translating foreign operations, net of tax	516	–	516	–	–	493	23	–
Reclassification of FCTR of disposal group classified as held for sale	400	–	400	–	–	–	400	–
Cash flow hedges, net of tax	32	–	32	–	–	–	–	32
Total comprehensive income for the year	2,472	35	2,437	–	1,489	493	423	32
Issuance of new shares (Note 26)	3,200	–	3,200	3,200	–	–	–	–
Share issue expenses (Note 26)	(137)	–	(137)	(137)	–	–	–	–
Total transactions with owners, recognised directly in equity	3,063	–	3,063	3,063	–	–	–	–
At 30 April 2025	20,699	(2)	20,701	50,953	(27,234)	(5,175)	–	2,157

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the financial year ended 30 April 2025

Company	Total equity \$'000	Share capital \$'000	Accumulated losses \$'000
At 1 May 2023	14,043	47,890	(33,847)
Total comprehensive loss for year	(3,765)	–	(3,765)
At 30 April 2024	10,278	47,890	(37,612)
Total comprehensive loss for year	(1,231)	–	(1,231)
Issuance of new shares (Note 26)	3,200	3,200	–
Share issue expenses (Note 26)	(137)	(137)	–
	3,063	3,063	–
At 30 April 2025	12,110	50,953	(38,843)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 April 2025

	2025 \$'000	2024 \$'000
<u>Cash flows from operating activities</u>		
Profit/(loss) before tax from continuing operations	659	(897)
Profit from discontinued operations	935	–
	<u>1,594</u>	<u>(897)</u>
Adjustments for:		
Depreciation of property, plant and equipment (Note 14)	1,646	1,732
Depreciation of right-of-use assets (Note 15)	400	661
Depreciation of investment properties (Note 16)	120	453
Gain on disposal of asset held for sale (Note 7)	(955)	(25)
Gain on disposal of property, plant and equipment	(51)	(158)
Gain on disposal of assets and liabilities directly associated with disposal group	(799)	–
Gain on derecognition of lease liabilities (Note 7)	(70)	–
Fair value loss in FVTPL (Note 23)	–	500
Impairment reversal on investment properties (Note 16)	–	(167)
Impairment reversal on property, plant and equipment (Note 14)	–	(240)
Reversal of allowance for doubtful debts (Note 7)	(3)	(115)
Inventories (reversal)/written off (Note 22)	(2)	9
Provision for retirement benefit obligations expenses, net	16	9
Reversal of provision for reinstatement cost (Note 7)	(84)	–
Finance income (Note 6)	(416)	(569)
Finance costs (Note 8)	660	823
Net foreign exchange (gain)/loss	(65)	261
Operating cash flows before changes in working capital	<u>1,991</u>	<u>2,277</u>
Inventories	(214)	1,202
Trade and other receivables	(7)	(1,810)
Lease receivables	1,932	1,971
Other non-financial assets	(332)	(19)
Trade and other payables	(728)	(1,350)
Provisions	(170)	61
Net cash flows from operations	<u>2,472</u>	<u>2,332</u>
Income tax paid	(256)	(188)
Retirement benefit obligations paid	–	(54)
Net cash flows from operating activities	<u>2,216</u>	<u>2,090</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant and equipment	(517)	(46)
Additions to investment properties	(39)	–
Proceeds from disposal of property, plant and equipment	65	555
Proceeds from disposal of assets held for assets	7,421	45
Net cash outflow arising from disposal of subsidiary	(18)	–
Net cash flows from investing activities	<u>6,912</u>	<u>554</u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 30 April 2025

	2025 \$'000	2024 \$'000
<u>Cash flows from financing activities</u>		
Repayments of loans and borrowings	(3,956)	(2,028)
Lease liabilities - principal portion paid	(472)	(715)
Repayment of other payables to key management personnel	(598)	–
Loan from directors and key management personnel	–	798
Interest expense paid	(651)	(751)
Issuance of new shares, net of issue costs	3,063	–
Decrease in restricted cash balance	(5)	8
Net cash flows used in financing activities	<u>(2,619)</u>	<u>(2,688)</u>
Net increase/(decrease) in cash and cash equivalents	6,509	(44)
Effect of exchange rate changes on cash and cash equivalents	12	(110)
Cash and cash equivalents, beginning balance	625	779
Cash and cash equivalents, ending balance (Note 25(a))	<u>7,146</u>	<u>625</u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

1 Corporate information

ecoWise Holdings Limited (“the Company”) is incorporated in Singapore with limited liability. It is listed on the Catalist which is a share market on Singapore Exchange Securities Trading Limited (“SGX-ST”).

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors.

The principal activities of the Company are those of an investment holding company and provision of management services to its subsidiaries.

The principal activities of the subsidiaries are disclosed in Note 18 to the financial statements.

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

2 Material accounting policies

(a) Basis of preparation

The financial statements of the Group are presented in Singapore Dollar (“\$”), which is the Company’s functional currency and all financial information presented in Singapore dollar are rounded to the nearest thousand (“\$’000”) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within next financial year are disclosed in Note 3.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

2 Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 30 April 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed in Note 2(n).

(b) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

2 Material accounting policies (cont'd)

(c) Revenue recognition

Sales of goods - Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Service income - Revenue from service orders and term projects is recognised either over time or at a point in time, depending on the terms of the contract:

- Over time: The Group satisfies the performance obligation over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group provides the service to the customer. Such incomes are recognised in profit or loss on a straight-line basis over the term of the relevant agreement unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.
- Point in time: The Group satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs.

Finance lease - Income from finance lease arrangement is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

(d) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the Group is contractually obliged or where there is constructive obligation based on past practice.

Defined contribution benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. The Group's legal or constructive obligation is limited to the amount that it is obligated to contribute to independently administered funds, such as the Central Provident Fund in Singapore and Employees Provident Fund in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

2 Material accounting policies (cont'd)

(d) Employee benefits (cont'd)

Defined benefit plan (cont'd)

The Group operates an unfunded defined benefit plan for qualifying employees of its subsidiaries in Malaysia. In accordance with the terms of their employment contracts, the benefits are calculated based on the last drawn salaries, length of services and the rates set out in the employment contracts. The Group's obligations under the defined benefit plan, calculated using the projected unit credit method, are determined based on actuarial assumptions and computations. Actuarial assumptions are updated for any material transactions and changes in circumstances at the end of each reporting period.

(e) Foreign currency transactions

Translation of financial statements of other entities

The assets and liabilities of foreign operations are translated to Singapore dollars at closing rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at the average exchange rates.

Foreign currency differences are recognised in other comprehensive income ("OCI"). When a foreign operation is disposed of, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

(f) Income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in income statement except to the extent that the tax relates to items recognised outside income statement, either in other comprehensive income or directly in equity which the tax is also recognised outside income statement (either in other comprehensive income or directly in equity respectively). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date, arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transactions, affect neither the accounting nor taxable profit or loss and not give rise to equal taxable and deductible temporary difference.

Deferred tax liability is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

2 Material accounting policies (cont'd)

(f) Income tax (cont'd)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the balance sheet date.

(g) Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and accumulated impairment losses.

Cost includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets as follows:

Leasehold land	-	Over lease periods of 60 to 67 years
Leasehold properties and improvements	-	Over lease periods of 8 to 48 years
Plant and equipment	-	3 to 30 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each financial year-end. The effects of any revision are recognised in profit or loss when the changes arise.

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

(h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

2 Material accounting policies (cont'd)

(h) Leases (cont'd)

When a Group entity is the lessee (cont'd)

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease liabilities are presented within “borrowings” in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liabilities (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification such as a change in the lease term, a change in the lease payment (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date of the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct costs, less any lease incentive received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets. To the extent that the cost related to a right-of-use asset, the costs are included in the related right-of-use assets, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If ownership of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease. Upon completion of the lease repayment, the Group will classify the right-of-use assets to property, plant and equipment.

When a Group entity is the lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Finance lease income from finance lease arrangement is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

2 Material accounting policies (cont'd)

(h) Leases (cont'd)

When a Group entity is the lessor (cont'd)

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct cost incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term. When a contract includes both lease and non-lease components, the Group applies FRS 115 to allocate the consideration under the contract to each component.

(i) Investment properties

Investment property is measured at cost on initial recognition and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful life or over the lease terms of 6 to 18 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are included in profit or loss when the changes arise.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value. The costs of raw materials, work-in-progress and finished goods are measured using the first in first out method and the costs of consumables are measured using the weighted average method.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

(k) Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised in the statements of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting. At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

2 Material accounting policies (cont'd)

(k) Financial instruments (cont'd)

Classification and measurement of financial assets

The Group classifies financial assets at amortised cost or fair value, depending on the classification of the financial assets. Financial assets classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, finance lease receivables, and cash and cash equivalents are classified in this category. The Group classifies the equity instruments at FVTPL.

Fair value through profit or loss ("FVTPL")

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other income and other loss".

(l) Provisions for other liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost in profit or loss.

(m) Share capital

Ordinary shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Treasury shares

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of the capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company. When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

2 Material accounting policies (cont'd)

(n) New or revised FRS and INT FRS issued at balance sheet date but not effective

SFRS (I) 18 Presentation and Disclosure in Financial statements

SFRS (I) 18 will replace SFRS(I) 1-1 *Presentation of Financial statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

3 Critical judgements, assumptions and estimation uncertainties

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 and the 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 differing from estimates.

Assessment of carrying values of property, plant and equipment and right-of-use assets

An assessment is made for the financial year 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 amount of cash-generating unit is measured based on fair value less costs of disposal.

The Group engaged professional independent valuer to determine the fair values for its property, plant and equipment and right-of-use assets on a regular basis, taking into consideration any significant changes to economic and market conditions. These estimates are based on the replacement cost method and market comparison approach. The depreciated replacement cost method refers to the cost of replacing the buildings as new and allowing for depreciation. Key unobservable inputs correspond to replacement costs having regard to asset life, physical deterioration, functional and economic obsolescence. The comparison method involves comparing and adopting recent transactions as a yardstick and sale evidences involving other similar properties in the vicinity. The Group has assessed that the best use of its properties does not differ from their current use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

3 Critical judgements, assumptions and estimation uncertainties (cont'd)

Assessment of carrying values of property, plant and equipment and right-of-use assets (cont'd)

The details of valuation techniques and inputs used are disclosed in Note 14(b).

The carrying amounts of property, plant and equipment and right-of-use assets are disclosed in Note 14 and Note 15 to the financial statements respectively.

Valuation of financial asset at fair value through profit or loss

As disclosed in Note 23, on 21 December 2020, the Group's application for the liquidation of CULCEC was approved by the court in PRC. The carrying amount of the financial asset is determined at \$1,513,000 based on the Group's share of the net assets of CULCEC based on information provided by the liquidator.

The Group has assessed and determined the fair value of CULCEC on 30 April 2025 is at \$1,111,000 (RMB 5.8million). This amount represents the net expected amounts to be realised through sale of assets, net of repayment obligations of CULCEC.

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.

Expected credit loss 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 defaults 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 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. The information about the ECL and the carrying amount of the Group's trade receivables is disclosed in Note 19.

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 of disposal 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

3 Critical judgements, assumptions and estimation uncertainties (cont'd)

Measurement of impairment of subsidiaries (cont'd)

When VIU 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.

The carrying amount of investments in subsidiaries is disclosed in Note 18.

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. The carrying amount of inventories at the end of the financial year is disclosed in Note 22.

Income tax

The entity recognises tax liabilities and tax 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 judgemental and not susceptible to precise determination. The income tax amounts are disclosed in Note 12.

4 Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Lee Thiam Seng, a director and controlling shareholder.

a) Related party transactions

There are transactions and arrangements between the Group and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intra-Group transactions and balances that have been eliminated in the consolidated financial statements are not disclosed as related company transactions and balances.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

4 Related party relationships and transactions (cont'd)

a) Related party transactions (cont'd)

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	Group	
	2025	2024
	\$'000	\$'000
<u>Related parties:</u>		
Loan from director	–	200
Loan from key management personnel	–	598
Interest expenses	60	58
Professional fees	18	7
	<hr/>	<hr/>

Significant transactions with related parties above are mainly with directors and key management personnel of the Group.

b) Key management compensation

	Group	
	2025	2024
	\$'000	\$'000
Salaries and other short-term employee benefits	1,292	1,357
	<hr/>	<hr/>
Included in the above amounts are the following items:		
Remuneration of directors of the Company	451	450
Remuneration of directors of the subsidiaries	125	93
Fees to directors of the Company	180	180
	<hr/>	<hr/>

Key management compensation, excluding directors' fees are included under employee benefits expense.

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

5 Financial information by operating segments

a) Information about operating segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported results or financial position of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

5 Financial information by operating segments (cont'd)

a) Information about operating segment profit or loss, assets and liabilities (cont'd)

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.

As disclosed in Note 11, the Group has decided to discontinue the operations and dispose certain subsidiaries previously included in the Integrated Environmental Management Solutions, Resource Recovery and Renewable Energy segments in China. The assets and liabilities related to these subsidiaries have been presented as a disposal group held for sale, and the results from these three subsidiaries are presented separately on the income statement as "Discontinued operations".

The segments and types of products and services are as follows:

- Renewable Energy - Design, build and operate biomass co-generation systems, generate power for sale and provision of services related to the applications of heat in Singapore.
- Resource Recovery - Process, recycle and repurpose waste and salvageable materials into environmentally friendly products for industrial applications, such as washed copper slag, compost and retreaded tyres in Singapore and Malaysia.
- Integrated Environmental Management Solutions - Provision of resource management and integrated environmental engineering solutions for industrial waste and energy management, including designing, optimising, engineering, procurement, fabricating, commissioning, managing and maintenance of waste, energy management facilities and vertically integrated was-to-feed process for fish and aquiculture business in Singapore.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the reporting entity are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the significant accounting policies.

Performance is measured based on segment results before allocation of corporate management fees, finance income, dividend income, finance costs and income tax, as included in the internal management reports. Segment results are used to measure performance as management believes that such information is the most relevant in evaluating the results of the operating segments relative to other entities that operate in similar industries.

All assets are allocated to reportable segments other than corporate assets which are classified as unallocated assets. All liabilities are allocated to the reportable segments based on the operations of the segments other than deferred tax liabilities and corporate liabilities which are classified as unallocated liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

5 Financial information by operating segments (cont'd)

b) Profit or loss from continuing operations and reconciliations

	Renewable Energy		Resource Recovery		Integrated Environmental Management Solutions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>										
Revenue from external customers	10,547	7,728	23,704	23,551	115	109	–	–	34,366	31,388
Inter-segment revenue	1,098	2,783	–	30	186	212	(1,284)	(3,025)	–	–
Segment revenue	11,645	10,511	23,704	23,581	301	321	(1,284)	(3,025)	34,366	31,388
Segment results before allocation of corporate management fees	3,567	222	2,270	2,351	(165)	220	(2,692)	(1,513)	2,980	1,280
Allocated corporate management fees	(1,837)	(791)	(855)	(722)	–	–	2,692	1,513	–	–
Segment results	1,730	(569)	1,415	1,629	(165)	220	–	–	2,980	1,280
Unallocated corporate results									(1,661)	(1,354)
Profit/(loss) before finance income, dividend income, finance costs and income tax expense									1,319	(74)
Finance costs									(660)	(823)
Income tax expense									(70)	(399)
Profit/(loss) from continued operations, net of tax									589	(1,296)
Profit from discontinued operations, net of tax	180	–	737	–	18	–	–	–	935	–
Profit/(loss) for the year									1,524	(1,296)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

5 Financial information by operating segments (cont'd)

c) Assets and liabilities reconciliation

Group	Renewable Energy		Resource Recovery		Integrated Environmental Management Solutions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Assets</u>										
Segment assets	23,996	22,606	27,337	32,947	–	10,193	(24,258)	(31,593)	27,075	34,153
Disposal group assets classified as held for sale	–	938	–	–	–	–	–	–	–	938
Income tax recoverable allocated to operating segments	–	38	–	217	–	–	–	–	–	255
Deferred tax assets	–	–	–	–	–	–	–	–	195	40
Unallocated corporate assets	–	–	–	–	–	–	–	–	6,231	231
Total assets									33,501	35,617
<u>Liabilities</u>										
Segment liabilities	48,516	48,473	11,472	16,767	–	10,959	(54,902)	(69,123)	5,086	7,076
Loans and borrowings allocated to operating segments	1,549	–	3,178	6,597	–	1,722	–	–	4,727	8,319
Income tax payable allocated to operating segments	153	–	148	168	–	96	–	–	301	264
Unallocated income tax payable	–	–	–	–	–	–	–	–	2	54
Deferred tax liabilities	–	–	–	–	–	–	–	–	745	762
Liabilities directly associated with disposal group classified as held for sale	–	1,620	–	386	–	134	–	–	–	2,140
Unallocated corporate liabilities	–	–	–	–	–	–	–	–	1,941	1,838
Total liabilities									12,802	20,453
<u>Capital expenditure allocated to operating segments</u>										
Property, plant and equipment	435	11	71	28	–	–	–	–	506	39
Investment properties	39	–	–	–	–	–	–	–	39	–
Unallocated corporate capital expenditure on property, plant and equipment	–	–	–	–	–	–	–	–	–	–
Total capital expenditure									11	192
									556	231

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

5 Financial information by operating segments (cont'd)

d) Other material items

Group	Renewable Energy		Resource Recovery		Integrated Environmental Management Solutions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	518	526	1,049	1,431	196	210	-	-	1,763	2,167
Unallocated corporate depreciation									3	18
									<u>1,766</u>	<u>2,185</u>
Depreciation of right-of-use assets:										
Allocated to operating segments	187	360	183	291	-	-	-	-	370	651
Unallocated corporate depreciation									30	10
									<u>400</u>	<u>661</u>
(Gain)/ loss on disposal of property, plant and equipment:										
Allocated to operating segments	(23)	2	(28)	(169)	-	-	-	-	(51)	(167)
Unallocated corporate loss on disposal of property, plant and equipment									-	9
									<u>(51)</u>	<u>(158)</u>
Impairment loss on Property, plant and equipment	-	-	-	28	-	(268)	-	-	-	240
Impairment reversal on investment properties	-	-	-	-	-	(167)	-	-	-	(167)
Gain on disposal of asset held for sale	-	-	(955)	(25)	-	-	-	-	(955)	(25)
Provision for benefit obligations expenses, net	-	-	16	9	-	-	-	-	16	9
Reversal of allowance for doubtful receivables	-	-	(3)	(115)	-	-	-	-	(3)	(115)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

5 Financial information by operating segments (cont'd)

e) Geographical information

Group	Revenue		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	12,078	11,027	3,449	3,842
Malaysia	9,409	4,957	5,697	6,301
Australia	12,127	14,728	–	–
Others	752	676	–	–
	34,366	31,388	9,146	10,143

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude any financial instruments and deferred tax assets.

f) Information about major customers

	Group	
	2025 \$'000	2024 \$'000
Top 1 customer in resource recovery segment	12,005	14,481
Top 2 customer in renewable energy segment	4,022	4,345

6 Revenue

	Group	
	2025 \$'000	2024 \$'000
#A. Revenue classified by type of good or service:		
Sale of goods	26,744	23,856
Service income	7,063	6,840
Finance lease income	416	569
Others	143	123
Total revenue	34,366	31,388
#B. Revenue classified by duration of contract:		
Short term contracts	29,477	26,295
Long term contracts	4,889	5,093
Total revenue	34,366	31,388
#C. Revenue classified by timing of revenue recognition:		
Point in time	29,477	26,295
Over time	4,889	5,093
Total revenue	34,366	31,388

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

7 Other income and (other losses)

	Group	
	2025	2024
	\$'000	\$'000
Gain on disposal of property, plant and equipment	51	158
Government grant income	27	68
Foreign exchange transaction (loss)/gain, net	(22)	560
Reversal of allowance of doubtful debt	3	115
By-products income from waste recycling	80	–
Gain on lease modification	70	–
Fair value loss on financial asset at fair value through profit or loss	–	(500)
Gain on disposal of assets held for sale	955	25
Impairment reversal on property, plant and equipment	–	240
Reversal of impairment loss on investment properties	–	167
Insurance claim	38	15
Reversal of provision for reinstatement costs	84	–
Others	32	69
Net	<u>1,318</u>	<u>917</u>
Presented in profit or loss as:		
Other income and gains	1,340	1,417
Other losses	(22)	(500)
	<u>1,318</u>	<u>917</u>

a) Administrative expenses

Included in administrative expenses are the following items:

	Group	
	2025	2024
	\$'000	\$'000
Auditors' remuneration:		
- Auditors of the Company	428	525
- Network firms of the auditors of the Company	71	73
Non-audit fees		
- Auditors of the Company	30	–
- Network firms of the auditors of the Company	–	–

8 Finance costs

	Group	
	2025	2024
	\$'000	\$'000
Interest expense on:		
- Borrowings from financial institutions	557	709
- Loan from a director	60	58
- Lease liabilities	29	42
- Retirement benefits	14	14
	<u>660</u>	<u>823</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

9 Employee benefits expenses

	Group	
	2025	2024
	\$'000	\$'000
Short term employee benefits expense	6,955	5,096
Contributions to defined contribution plans	473	380
Provision for retirement benefit obligations expense, net	16	18
Other benefits	197	399
	<u>7,641</u>	<u>5,893</u>
The employee benefits expenses are charged as follows:		
Cost of sales	4,569	3,069
Administrative expenses	2,778	2,548
Marketing and distribution expenses	294	276
	<u>7,641</u>	<u>5,893</u>

10 Non-current assets held for sale

	Group	
	2025	2024
	\$'000	\$'000
At beginning of the year	6,000	20
Reclassified from property, plant and equipment	–	2,175
Reclassified from right-of-use assets	–	3,825
Disposals	6,466	(20)
Exchange differences	(466)	–
At end of the year	<u>–</u>	<u>6,000</u>

In 2022, the Group had committed to a programme to locate buyers to sell properties in Negeri Sembilan and Sabah, Malaysia. The properties and the plant and equipment therein were reclassified as “non-current assets held for sale” in the statements of financial position as at 30 April 2024.

On 31 May 2024, Sunrich Integrated Sdn. Bhd., a wholly-owned subsidiary of the Group has entered into a conditional Sale and Purchase Agreement (“SPA”) with a third party buyer to dispose the property in Negeri Sembilan, Malaysia for a purchase consideration of MYR14 million (approximately to \$4,251,000). The transaction was completed on 3 April 2025.

On 25 November 2024, the Group entered into a Sale and Purchase agreement and a Supplementary Agreement (collectively the “Agreements”) with two purchasers who are unrelated to the Group, in respect of the sale of properties in Negeri Sabah, Malaysia for an aggregate purchase price of MYR10.50 million (approximately \$3,170,000). The disposal was completed on 23 January 2025.

Effect on cash flow of the Group

	Group
	2025
	\$'000
Total considerations received	7,421
Less: Aggregated cost of non-current assets held for sales	<u>(6,466)</u>
Gain on disposal of non-current assets held for sale	<u>955</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

11 Disposal group classified as held for sale

In 2023, following the resignation of former executive director who was the legal representative for Chongqing ecoWise Investment Management Co., Ltd. (“CQEIM”), Chongqing eco-CTIG Rubber Technology Co., Ltd. (“CECRT”) and Changyi Enersave Biomass to Energy Co., Ltd. (“CEBEC”) in China, Management and the Board formally decided to discontinue the operations and dispose these subsidiaries (or hereinafter also referred to as the “China Subsidiaries”).

However, due to the travel restrictions in China until July 2023 and challenges encountered in effecting a change of legal representative with the former executive director, the change of legal representative for the China Subsidiaries has not been executed yet as of disposal date. The Group continues to explore all avenues to support the change of legal representative for the China subsidiaries to the purchaser.

During the financial year, the Group has entered into a share sale and purchase agreement with third party purchaser for the disposal and sale of all the issued and paid-up share capital of China subsidiaries, along with three additional Singapore entities, Hivern Investments Pte. Ltd. (“Hivern”), ecoWise Solutions Pte. Ltd. (“EWS”) and ecoWise Rubbertech Pte. Ltd. (“ERT”) with third party purchaser, representing 100% of the total common voting shares, for an aggregate consideration of \$3.

Pursuant to the sale and purchase agreement relating to the disposal of CEBEC, the Group:

- is entitled to an additional purchase price, equivalent to 20% of any recoverable net value from the net assets of the CEBEC realised by the purchaser within 24 months from completion of disposal (excluding recovery costs); and
- provided indemnifications for potential liabilities arising from arbitration proceedings with a former supplier. On 3 March 2021 Arbitral tribunal, both claims by the Group and counterclaims by the former supplier were dismissed, and no additional legal proceedings were taken as at the reporting date.

On 31 July 2024, the Group completed the disposal of Hivern and CEBEC. On 29 April 2025, the Group completed the disposal of EWS, ERT, CQEIM and CECRT.

Upon completion of the transactions, the Group recognised a gain on disposal amount of \$799,000 under result from discontinued operations for the financial year ended 30 April 2025.

As at the date of disposal, CEBEC had net liabilities of approximately \$681,000. Management is of view that the probability of recovery of the contingent assets from the recoverable net value and liabilities from the arbitration is remote at both the date of disposal and at the end of the reporting period.

Internal audit in respect of Notice of Compliance and resumption of trade on the SGX Catalist Board

On 25 June 2021, the Group received a Notice of Compliance (“NOC”) from Singapore Exchange Regulation Pte Ltd (“SGX RegCo”) following the suspension of trading of its shares on 18 June 2021. In response, Ernst & Young Advisory Pte. Ltd. (“EY”) was engaged by the Group to conduct an internal review and enhance operating procedures and internal controls in relation to the area of concern identified pursuant to the NOC and the expanded scope of internal audit directed by SGX RegCo on 11 May 2022.

As set out in the Group’s announcement on 28 March 2024, EY has completed the internal review and provided the final full reports on their findings (the “Internal Review Reports”) and executive summary of the Internal Review Reports (the “Executive Summary”) which set out the detailed summary of all the facts, key findings and recommendations which are discussed in the Internal Review Reports.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

11 Disposal group classified as held for sale (cont'd)

Internal audit in respect of Notice of Compliance and resumption of trade on the SGX Catalist Board (cont'd)

On 30 April 2024, the Group appointed NLA Risk Consulting Pte Ltd (“NLA”) as its internal auditor to review the Group’s enhanced internal control policies and assess whether the Group has adequately addressed the recommendations set out in the Internal Review Reports issued by Ernst & Young (“EY”). This review was completed on 8 August 2024.

On 23 October 2024, following the completion of the internal review and the implementation of necessary remedial actions (other than the recording and measurement of transactions relating to the China subsidiaries), the Group submitted an application to SGX-ST for the resumption of trading in its shares. The Group subsequently received a No Objection Letter from SGX-ST on 14 March 2025. SGX-ST has since granted approval for the resumption of trading, and the Company's shares recommenced trading on the SGX-ST on 25 April 2025.

An analysis of the results of the discontinued operations and the results recognised on the remeasurement of disposal is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Other income	155	–
Distribution expenses	(7)	–
Administrative expenses	–	–
Profit before tax from discontinued operations	148	–
Tax	(12)	–
Profit from discontinued operations, net of tax	136	–
Gain on disposal of disposal group classified as held for sales	799	–
Profit for the year	935	–

The impact of the discontinued operations on the cash flows of the Group are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Operating cash flows	136	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

11 Disposal group classified as held for sale (cont'd)

The effect of the disposal on the financial position of the Group is as follows:

	Group 2025 \$'000
<i>Net liabilities derecognised:</i>	
Land use rights	932
Trade payables	(308)
Other payables	(1,299)
Other receivables	(2)
Cash and bank balances	18
Income tax payable	(540)
	<u>(1,199)</u>
<i>Reserve</i>	
Currency translation reserve	<u>400</u>
<i>Gain on disposal of discontinued operations</i>	
Consideration, satisfied in cash	*
Net liabilities derecognised	1,199
Cumulative foreign currency translation on loss of control of disposal group classified as held for sale	(400)
	<u>799</u>
<i>Net cash outflow arising on disposal</i>	
Cash consideration received	*
Cash and bank balances disposed	(18)
Net cash outflow arising on disposal	<u>(18)</u>

* Less than \$1,000

In 2024, the disposal group and assets classified as held for sale comprised the following assets, liabilities and reserves:

	Group 2024 \$'000
Land use rights	<u>938</u>
	Group 2024 \$'000
Trade payables	316
Other payables	1,280
Income tax payable	544
	<u><u>2,140</u></u>
<i>Reserve</i>	
Currency translation reserve	<u>423</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

12 Income tax

a) Components of income tax (credit)/expense recognised in profit or loss

	Group	
	2025	2024
	\$'000	\$'000
<u>Current tax expense</u>		
Current tax expense	176	82
Real property gains tax	58	–
Withholding tax expense	53	–
(Over)/under provision in respect of preceding periods	(3)	216
Subtotal	<u>284</u>	<u>298</u>
<u>Deferred tax expense</u>		
Deferred tax (credit)/expense	(197)	231
Over provision in respect of preceding periods	(17)	(130)
Subtotal	<u>(214)</u>	<u>101</u>
Total income tax expense	<u>70</u>	<u>399</u>

Income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2025	2024
	\$'000	\$'000
Profit/(loss) before income tax	659	(897)
Discontinued operations	935	–
	<u>1,594</u>	<u>(897)</u>
Income tax expense at the above rate	271	(152)
Effect of different tax rates in different countries	(9)	(19)
Withholding tax expense	53	–
Expenses non-deductible for tax purposes	434	481
Income not subject to tax	(741)	(292)
Singapore statutory stepped income exemption	(52)	(4)
Real property gains tax	58	–
(Over)/under provision of current tax in respect of preceding periods	(3)	216
Over provision of deferred tax in respect of preceding periods	(17)	(130)
Deferred tax assets not recognised	76	375
Utilisation of previously unrecognised deferred tax assets	–	(76)
Total income tax expense	<u>70</u>	<u>399</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

12 Income tax (cont'd)

b) Movements in deferred tax (liabilities)/assets in the statements of financial position

Deferred tax assets and liabilities are attributable to the following:

Group	2025		2024	
	Assets \$'000	Liabilities \$'000	Assets \$'000	Liabilities \$'000
Property, plant and equipment	-	(678)	-	(757)
Right-of-use assets	-	(44)	-	(5)
Lease liabilities	-	-	7	-
Unutilised tax losses	89	-	-	-
Unutilised capital allowances	26	-	-	-
Provision for retirement benefit obligations	1	-	33	-
Provision	79	-	-	-
Others	-	(23)	-	-
	195	(745)	40	(762)

Movements in deferred tax assets and liabilities of the Group (prior to offsetting of balances) during the year are as follows:

Group	At 1 May 2023 \$'000	Recognised in profit or loss \$'000	Exchange differences \$'000	At 30 April 2024 \$'000	Recognised in profit or loss \$'000	Exchange differences \$'000	At 30 April 2025 \$'000
	Property, plant and equipment	(878)	88	33	(757)	123	(44)
Right-of-use assets	(88)	83	-	(5)	(39)	-	(44)
Lease liabilities	84	(77)	-	7	(7)	-	-
Unutilised tax losses	-	-	-	-	89	-	89
Unutilised capital allowances	99	(99)	-	-	26	-	26
Provision for retirement benefit obligations	-	34	(1)	33	(32)	-	1
Provisions	124	(124)	-	-	78	1	79
Other items	6	(6)	-	-	(24)	1	(23)
	(653)	(101)	32	(722)	214	(42)	(550)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

12 Income tax (cont'd)

c) Unrecognised deferred tax assets

Group	2025		2024	
	Gross amount \$'000	Tax effect \$'000	Gross amount \$'000	Tax effect \$'000
Unutilised tax losses	6,519	1,478	6,179	1,483
Unutilised capital allowance	44	20	82	30
Excess of tax value over carrying value of plant and equipment	–	–	(367)	(91)
	<u>6,563</u>	<u>1,498</u>	<u>5,894</u>	<u>1,422</u>

No deferred tax asset has been recognised in respect of the above balance as the future taxable profit streams are not certain.

Other than the unutilised tax losses arising from certain Malaysia subsidiaries of \$6,519,000 (2024: \$6,179,000) which will expire between 2028 to 2035 (2024: 2028 to 2034), the remaining temporary differences do not expire under current tax legislation. The realisation of the future income tax benefits from these unutilised tax losses is subject to the conditions imposed by laws of the countries in which the entities in the Group operate, including the retention of majority shareholders as defined.

13 Earnings/loss per share

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Group	
	2025 \$'000	2024 \$'000
Net profit/(loss) for the financial year attributable to equity holders of the Company		
- Profit/(loss) from continuing operations	554	(1,295)
- Profit from discontinued operations	935	–
Profit/(loss) for the year attributable to the owners of the Company	<u>1,489</u>	<u>(1,295)</u>
(a) Basic earnings/loss per shares	'000	'000
Issued ordinary shares at the beginning of the year	957,483	957,483
- Effect of treasury shares	(8,637)	(8,637)
- Effect of shares issued	4,383	–
Weighted average number of shares in issue for basic earnings/(loss) per share	<u>953,229</u>	<u>948,846</u>
	\$ Cents	\$ Cents
Continuing operations	0.058	(0.136)
Discontinued operations	0.098	–
Total	<u>0.156</u>	<u>(0.136)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

13 Earnings/loss per share (cont'd)

	2025 '000	Group 2024 '000
(b) On a fully diluted basis		
Weighted average number of shares in issue for basic earnings/(loss) per share	953,229	948,846
- Effect of warrants on issue	4,383	-
Weighted average number of shares in issue for diluted earnings/(loss) per share	<u>957,612</u>	<u>948,846</u>
	\$ Cents	\$ Cents
Continuing operations	0.057	(0.136)
Discontinued operations	0.098	-
Total	<u>0.155</u>	<u>(0.136)</u>

The weighted average number of equity shares refers to shares in circulation during the financial year.

Basic earnings/(loss) per share is calculated by dividing profit/(loss), net of tax attributable to owners of the parent by the weighted average number of ordinary shares outstanding during each financial year.

Diluted earnings/(loss) per share is calculated by dividing profit/(loss), net of tax attributable to owners of the parent by the weighted average number of ordinary shares outstanding during each financial year and the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

On 23 April 2025, the Company issued 200,000,000 warrants, on the basis of one (1) warrant for each placement share at an exercise price of \$0.0165 for each warrant share. As the exercise price was below the market price at the date of issue, the warrants are considered to be dilutive and are assumed to have been exercised on the date of issuance for the purpose of the diluted earnings per share computation. No adjustment is made to the net profit/(loss).

14 Property, plant and equipment

Group	Leasehold properties and improvements \$'000	Plant and equipment \$'000	Total \$'000
Cost			
At 1 May 2023	12,053	30,447	42,500
Foreign exchange adjustments	(304)	(634)	(938)
Additions	-	46	46
Disposals	(396)	(663)	(1,059)
Written off	-	(117)	(117)
Reclassification from right-of-use assets *	-	471	471
Reclassification to assets held for sale	(2,184)	(204)	(2,388)
At 30 April 2024	<u>9,169</u>	<u>29,346</u>	<u>38,515</u>
Foreign exchange adjustments	232	754	986
Additions	71	446	517
Disposals	-	(218)	(218)
Written off	-	(662)	(662)
Reclassification from right-of-use assets *	-	204	204
At 30 April 2025	<u>9,472</u>	<u>29,870</u>	<u>39,342</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

14 Property, plant and equipment (cont'd)

Group	Leasehold properties and improvements \$'000	Plant and equipment \$'000	Total \$'000
Accumulated depreciation and impairment loss			
At 1 May 2023	5,126	25,234	30,360
Foreign exchange adjustments	(57)	(378)	(435)
Depreciation for the year	258	1,474	1,732
Disposals	(93)	(569)	(662)
Written off	–	(117)	(117)
Reclassification from right-of-use assets*	–	312	312
Impairment (reversal)/loss for the year	(268)	28	(240)
Reclassification to assets held for sale	(127)	(86)	(213)
At 30 April 2024	4,839	25,898	30,737
Foreign exchange adjustments	66	589	655
Depreciation for the year	210	1,436	1,646
Disposals	–	(204)	(204)
Written off	–	(662)	(662)
Reclassification from right-of-use assets*	–	200	200
At 30 April 2025	5,115	27,257	32,372
Carrying value			
At 30 April 2024	4,330	3,448	7,778
At 30 April 2025	4,357	2,613	6,970

* When the right-of-use assets under hire purchase arrangement is fully repaid, the Group reclassifies its cost, accumulated depreciation and accumulated impairment losses from right-of-use assets to the property, plant and equipment.

Company	Plant and equipment \$'000
Cost	
At 1 May 2023	332
Additions	7
Disposal	(190)
At 30 April 2024	149
Additions	11
Disposal	–
At 30 April 2025	160
Accumulated depreciation	
At 1 May 2023	242
Depreciation for the year	18
Disposal	(119)
At 30 April 2024	141
Depreciation for the year	3
Disposal	–
At 30 April 2025	144
Carrying value	
At 30 April 2024	8
At 30 April 2025	16

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

14 Property, plant and equipment (cont'd)

The depreciation expense is charged as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cost of sales	1,303	1,254	–	–
Administrative expenses	339	459	3	18
Marketing and distribution expenses	4	19	–	–
Total	1,646	1,732	3	18

a) Securities pledged

As at the end of the financial year, the carrying values of the Group's property, plant and equipment that are pledged as securities to secure loans and borrowings (Note 30) are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Leasehold properties and improvements	4,271	4,319	–	–
Plant and equipment	–	2,674	–	–
Total	4,271	6,993	–	–

The properties which are classified under right-of-use assets and investment properties are also pledged to the financial institutions as securities. The details are disclosed in Note 15 and Note 16.

b) Impairment review

During the financial year, certain operations of the Group continued to incur operating losses. Accordingly, the Group performed an impairment assessment to determine the recoverable amount of the non-current assets. The recoverable amount of leasehold land and property were estimated based on FVLCD.

Fair value less cost of disposal

The Group engaged external valuation experts with experience in the location and category of the assets to assist in estimating the fair value of the leasehold land and property. The fair value of the leasehold land and property amounted to \$8,279,000 (approximately RM27,340,000) where the carrying amount were \$3,520,000 (2024: \$3,384,000) as at 30 April 2025.

The fair value measurement is categorised as level 3 under the fair value hierarchy. Details of valuation techniques and key inputs used are as follows:

Type	Valuation technique	Significant unobservable inputs
Leasehold land and industrial building	Comparison method and depreciated replacement cost method	The comparison method involves comparing and adopting recent transactions as a yardstick and sale evidences involving other similar properties in the vicinity. The depreciated replacement cost method makes reference to the cost of replacing the buildings as new and allowing for depreciation. Key unobservable inputs correspond to replacement costs having regard to asset life, physical deterioration, functional and economic obsolescence.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

15 Right-of-use assets

Group	Leasehold Lands \$'000	Plant and Machinery \$'000	Motor Vehicles \$'000	Total \$'000
Costs				
At 1 May 2023	7,336	287	421	8,044
Addition	258	–	185	443
Reclassification to property, plant and equipment	–	(311)	(160)	(471)
Reclassification to asset held for sale	(4,125)	–	–	(4,125)
Effects of movements in exchange rates	(235)	24	(18)	(229)
At 30 April 2024	3,234	–	428	3,662
Addition	–	–	289	289
Reclassification to property, plant and equipment	–	–	(204)	(204)
Derecognition	(2,442)	–	–	(2,442)
Effects of movements in exchange rates	47	–	14	61
At 30 April 2025	839	–	527	1,366
Accumulated depreciation				
At 1 May 2023	1,999	144	343	2,486
Effects of movements in exchange rates	(18)	(5)	(15)	(38)
Depreciation charge	592	13	56	661
Reclassification to property, plant and equipment	–	(152)	(160)	(312)
Reclassification to asset held for sale	(300)	–	–	(300)
At 30 April 2024	2,273	–	224	2,497
Effects of movements in exchange rates	10	–	10	20
Depreciation charge	299	–	101	400
Reclassification to property, plant and equipment	–	–	(200)	(200)
Derecognition	(2,408)	–	–	(2,408)
At 30 April 2025	174	–	135	309
Carrying value				
At 30 April 2024	961	–	204	1,165
At 30 April 2025	665	–	392	1,057

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

15 Right-of-use assets (cont'd)

Company	Motor Vehicles \$'000
Cost	
At 1 May 2023	–
Additions	185
At 30 April 2024	<u>185</u>
At 30 April 2025	<u>185</u>
Accumulated depreciation	
At 1 May 2023	–
Depreciation for the year	10
At 30 April 2024	<u>10</u>
Depreciation for the year	29
At 30 April 2025	<u>39</u>
Carrying value	
At 30 April 2024	<u>175</u>
At 30 April 2025	<u>146</u>

The depreciation expense is charged to profit or loss is as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cost of sales	334	517	–	–
Marketing and distribution expenses	23	46	–	–
Administrative expenses	43	98	29	10
	<u>400</u>	<u>661</u>	<u>29</u>	<u>10</u>

As at the end of the financial year, the carrying values of the Group's right-of-use assets that are pledged as securities to secure loans and borrowings (Note 30) is \$665,000 (2024: \$641,000).

The leases for leasehold lands, plant and machinery and motor vehicles are usually for fixed periods of 3 to 5 years but may have extension options. Lease terms contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. In 2024, two of the leases have variable payments linked to an index.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

16 Investment properties

	Group	
	2025	2024
	\$'000	\$'000
Cost		
At beginning of the year	3,780	3,780
Addition	39	–
Derecognition	(1,223)	–
At end of the year	<u>2,596</u>	<u>3,780</u>
Accumulated depreciation and impairment loss		
At beginning of the year	2,580	2,294
Depreciation for the year	120	453
Derecognition	(1,223)	–
Impairment reversal for the year	–	(167)
At end of the year	<u>1,477</u>	<u>2,580</u>
Carrying value		
At 30 April 2024	<u>1,200</u>	<u>1,486</u>
At 30 April 2025	<u>1,119</u>	<u>1,200</u>
Rental and service income from investment properties	115	110
Allocation of the depreciation expense:		
Administrative expenses	<u>83</u>	<u>78</u>

As at the end of the financial year, the carrying value of investment properties in two office units amounted to \$1,067,000 (2024: \$1,100,000) are pledged as securities to secure loans and borrowings disclosed in Note 30.

Management has estimated the fair value of the investment properties as follows:

For Property 1, management estimated that the fair value of the property was approximate to its carrying amount as the leasehold property is near its end of the expiring lease term in 2024. The lease term had expired on 10 April 2025.

For property 2, the fair value is determined by external property valuers, having appropriate professional qualifications and experience in the location and category of property being valued at 30 April 2025. Property 2 is categorised within the fair value hierarchy, a description of the valuation techniques and the significant other observable inputs used in the fair value measurement are described below.

Gross floor area:	2,864 square feet
Fair value:	\$1,028,000 (2024: \$1,100,000)
Fair value hierarchy:	Level 3
Description:	2 office units
Tenure and lease term:	30 years expiring on 29 March 2038
Location:	1 Commonwealth Lane, One Commonwealth, Singapore 149544
Valuation technique for recurring fair value measurements:	Comparison with market evidence of recent transaction prices for similar properties.
Significant observable inputs and range (weighted average):	Price per square foot - \$359 (2024: \$384)
Relationship of unobservable inputs to fair value:	N.A.
Sensitivity on management's estimates - 10% variation from estimate	Impact - lower by \$100,000; higher by \$100,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

17 Intangible assets

Group	Trademarks \$'000	Customer relationships \$'000	Goodwill \$'000	Total \$'000
Cost				
At 1 May 2023	1,391	40	208	1,639
Foreign exchange adjustments	<u>(65)</u>	<u>(2)</u>	<u>(12)</u>	<u>(79)</u>
At 30 April 2024	1,326	38	196	1,560
Foreign exchange adjustments	<u>81</u>	<u>2</u>	<u>12</u>	<u>95</u>
At 30 April 2025	<u>1,407</u>	<u>40</u>	<u>208</u>	<u>1,655</u>
Accumulated amortisation and impairment losses				
At 1 May 2023	1,391	40	208	1,639
Foreign exchange adjustments	<u>(65)</u>	<u>(2)</u>	<u>(12)</u>	<u>(79)</u>
At 30 April 2024	1,326	38	196	1,560
Foreign exchange adjustments	<u>81</u>	<u>2</u>	<u>12</u>	<u>95</u>
At 30 April 2025	<u>1,407</u>	<u>40</u>	<u>208</u>	<u>1,655</u>
Carrying value				
At 30 April 2024	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 30 April 2025	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

In prior financial years, trademarks and goodwill were impaired due to weaker performance. This arose from review by management of the recoverable amounts.

18 Investments in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares at cost	20,699	28,724
Allowance for impairment	<u>(6,056)</u>	<u>(14,033)</u>
Subtotal	<u>14,643</u>	<u>14,691</u>
Loans due from subsidiaries	16,136	16,136
Allowance for impairment	<u>(11,636)</u>	<u>(11,636)</u>
Subtotal	<u>4,500</u>	<u>4,500</u>
Total carrying amount	<u>19,143</u>	<u>19,191</u>
Unquoted equity shares at cost		
Balance at beginning of the year	28,724	28,724
Additions	1,315	–
Disposals	<u>(9,340)</u>	<u>–</u>
Balance at the end of the year	<u>20,699</u>	<u>28,724</u>
Movements in above allowance for impairment:		
Balance at beginning of the year	14,033	11,786
Charge to profit or loss included in other losses	170	2,247
Disposal of subsidiaries	<u>(8,147)</u>	<u>–</u>
Balance at end of the year	<u>6,056</u>	<u>14,033</u>
Movements in above allowance for loans due from subsidiaries:		
Balance at beginning and end of the year	<u>11,636</u>	<u>11,636</u>

Loans due from subsidiaries are unsecured and interest-free. The settlement of these amounts is neither planned nor likely to occur in the future. As these amounts are in substance, a part of the Company's net investments in subsidiaries, they are stated at cost less allowance for impairment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

18 Investments in subsidiaries (cont'd)

The subsidiaries held by the Group and the Company are as follows:

Name of subsidiary and principal activities	Country of incorporation/ place of operation	Cost of investment held by the Company		Effective equity interests held by the Group	
		2025	2024	2025	2024
		\$'000	\$'000	%	%
<u>Held by the Company</u>					
Bee Joo Environmental Pte. Ltd. ^(a) General waste management services	Singapore	2,611	2,611	100	100
Bee Joo Industries Pte. Ltd. ^(a) Processing and recycling of horticultural and other waste and operating of biomass co-generation plant	Singapore	2,155	2,155	100	100
ecoWise International Pte. Ltd. ^(a) International procurement and trading of rubberised related goods and research and experimental development on environment and clean technologies	Singapore	1,000	1,000	100	100
ecoWise Resources Pte. Ltd. ^(c) Processing and recycling of horticultural and other waste	Singapore	1,450	1,450	100	100
ecoWise RubberTech Pte. Ltd. ^{(c)(e)} Processing of rubberised related goods and investment holding	Singapore	—	1,000	—	100
ecoWise Solutions Pte. Ltd. ^{(a)(e)} Developing and commercialising ecology solutions, research and development of technologies relating to environmental solutions	Singapore	—	8,340	—	100
ecoWise Ventures Pte. Ltd. ^(a) Investment holding	Singapore	*	*	100	100
Ecowise New Energy Pte. Ltd. ^(c) Investment holding	Singapore	*	*	100	100
Sunrich Resources Sdn. Bhd. ^(b) Investment holding	Malaysia	12,168	12,168	100	100
ecoWise Materials Pte. Ltd. ^{(a)(f)} Processing and recycling of used copper slag	Singapore	1,315	—	100	100

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

18 Investments in subsidiaries (cont'd)

The subsidiaries held by the Group and the Company are as follows (cont'd):

Name of subsidiary	Country of incorporation/ place of operation	Principal activities	Effective equity interests held by the Group	
			2025 %	2024 %
<u>Held by subsidiaries</u>				
ecoWise Marina Power Pte. Ltd. ^(a)	Singapore	Operation and maintenance of biomass co-generation plant	100	100
Hivern Investments Pte. Ltd. ^{(c)(e)}	Singapore	Investment holding	–	100
Sunrich Integrated Sdn. Bhd. ^(b)	Malaysia	Investment holding	100	100
Autoways Industries Sdn. Bhd. ^(b)	Malaysia	Trading of re-tread tyres and related rubberised products	100	100
Ecogreen Products and Services Sdn. Bhd. ^(b)	Malaysia	Production, trading and consultancy services related to biomass products	100	100
Sun Tyre (Sabah) Sdn. Bhd. ^(b)	Malaysia	Re-treading of tyres, dealing in rubberised products and investment holding	100	100
Sunrich Marketing (Sabah) Sdn. Bhd. ^(b)	Malaysia	Trading of re-tread tyres and related rubberised products	100	100
Sun Rubber Industry Sdn. Bhd. ^(b)	Malaysia	Manufacturing and trading of rubberised products and investment holding	100	100
Sunrich Global Marketing Sdn. Bhd. ^(b)	Malaysia	Dormant	100	100
Sun Tyre & Auto Products Sdn. Bhd. ^(b)	Malaysia	Trading of new and re-tread tyres and related rubberised products	100	100
Sun Tyre Sdn. Bhd. ^(b)	Malaysia	Re-treading of tyres, dealing in rubberised products and investment holding	100	100
Sunrich Marketing Sdn. Bhd. ^(b)	Malaysia	Trading of re-tread tyres and related rubberised products	100	100
Trakar Suntex Sdn. Bhd. ^(b)	Malaysia	Trading of re-tread tyres and related rubberised products	60	60

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

18 Investments in subsidiaries (cont'd)

The subsidiaries held by the Group and the Company are as follows (cont'd):

Name of subsidiary	Country of incorporation/ place of operation	Principal activities	Effective equity interests held by the Group	
			2025 %	2024 %
<u>Held by subsidiaries</u> (cont'd)				
Winner Suntex Sdn. Bhd. ^(b)	Malaysia	Trading of re-tread tyres and related rubberised products	100	100
Chongqing eco-CTIG Rubber Technology Co., Ltd. ^{(d)(e)}	People's Republic of China	Re-treading of tyres and dealing in rubberised products	–	100
Chongqing ecoWise Investment Management Co., Ltd. ^{(d)(e)}	People's Republic of China	Service provider for project and investment consultancy and management	–	100
Changyi Enersave Biomass to Energy Co., Ltd. ^{(d)(e)}	People's Republic of China	Generation and sale of electricity and heat	–	100

(a) Audited by Baker Tilly TFW LLP.

(b) Audited by Baker Tilly Malaysia, network firm of Baker Tilly International.

(c) For the purpose of consolidation, the unaudited management financial statements for the financial year ended 30 April 2025 have been used. The impact arising from the use of the subsidiaries' unaudited management financial statements is not expected to be significant to the financial statements of the Group.

(d) Classified as asset held for sale at the end of preceding financial period.

(e) Disposed during the year as disclosed in Note 11 to the financial statements.

(f) ecoWise Materials Pte. Ltd. was previously held through ecoWise Solutions Pte. Ltd. in the prior financial periods. Following with the disposal of ecoWise Solutions Pte. Ltd. on 29 April 2025, the ownership of ecoWise Materials Pte. Ltd. was transferred to ecoWise Holdings Limited as a direct subsidiary.

Impairment loss

During the financial year, the investments in two subsidiaries in Singapore are subjected to impairment test due to continued operating losses and operating losses incurred during the year respectively. The Company performed an assessment of the recoverable amounts of its investment in these two subsidiaries based on fair value less cost of disposal. The assets and liabilities of the 2 subsidiaries are financial asset and liabilities such as trade and other receivables, cash and bank balances, and trade and other payables, where their carrying amount is approximations of fair value.

For Subsidiary 1, the Company recognised an impairment loss of \$48,000 (2024: reversal of impairment loss of \$368,000). The recoverable amount for the subsidiary is \$320,000 (2024: \$368,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

18 Investments in subsidiaries (cont'd)

Impairment loss (cont'd)

For Subsidiary 2, full impairment loss of \$122,000 (2024: \$Nil) is recognised in profit or loss for the year. The recoverable amount for the subsidiary is \$Nil (2024: \$122,000).

If any of the subsidiaries is not able to achieve the forecasted results or realise the fair values of the assets and liabilities, the Company may be required to record additional impairment loss in future periods.

19 Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Trade receivables</u>				
Outside parties	9,179	9,667	25	30
Less: allowance for impairment	(909)	(861)	(25)	(25)
Net	8,270	8,806	–	5
<u>Subsidiaries</u>				
Subsidiaries	–	–	610	2,531
Less: allowance for impairment	–	–	(394)	–
Net	–	–	216	2,531
Subtotal	8,270	8,806	216	2,536
<u>Other receivables</u>				
Outside parties	918	370	15	–
Less: allowance for impairment	(67)	(63)	–	–
Net	851	307	15	–
<u>Subsidiaries</u>				
Subsidiaries	–	–	3,009	3,382
Less: allowance for impairment	–	–	(2,615)	(68)
Net	–	–	394	3,314
Subtotal	851	307	409	3,314
Total trade and other receivables	9,121	9,113	625	5,850

Trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is the simplified approach to measuring expected credit losses (“ECL”) which uses a lifetime expected loss allowance for all trade receivables. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance matrix is based on its historical observed default rates (over a period of 12 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

19 Trade and other receivables (cont'd)

The Group has established a credit policy, whereby each new customer is analysed individually for credit worthiness. Each entity within the Group is responsible for managing and analysing the credit risk of each of its new customers before payment and delivery terms and conditions are offered. For existing customers, an on-going credit evaluation is performed on customers' financial conditions. The exposure to credit risk is controlled by setting credit limits to individual customers.

The credit terms granted to customers are generally between 14 to 90 days (2024: 14 to 90 days).

Ageing analysis of trade receivables of the Group and the Company at the end of the financial year that are impaired is as follows:

Group	Gross amount		Loss allowance	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current	6,804	7,883	–	–
Past due less than 60 days	1,069	774	–	–
Past due 61 to 90 days	112	36	–	–
Past due 91 to 180 days	19	113	–	–
Past due over 180 days	1,175	861	(909)	(861)
	<u>9,179</u>	<u>9,667</u>	<u>(909)</u>	<u>(861)</u>

Company	Gross amount		Loss allowance	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current	352	2,536	(136)	–
Past due less than 60 days	–	–	–	–
Past due 61 to 90 days	–	–	–	–
Past due 91 to 180 days	–	–	–	–
Past due over 180 days	283	25	(283)	(25)
	<u>635</u>	<u>2,561</u>	<u>(419)</u>	<u>(25)</u>

There is no collateral held as security and other credit enhancements for the trade receivables, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statements of financial position.

The Group does not have significant credit exposure except that the Group's trade receivables comprise 3 debtors (2024: 3 debtors) that individually represented 69% (2024: 74%) of the trade receivables:

	Group	
	2025 \$'000	2024 \$'000
Top 1 customer	4,707	5,769
Top 2 customers	5,221	6,300
Top 3 customers	<u>5,703</u>	<u>6,509</u>

The Company has no significant concentration of credit risk except for amount receivables from subsidiaries.

Other receivables due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

20 Lease receivables

In the financial year ended 31 October 2012, the Group completed the construction of a biomass co-generation plant under a Design, Build and Operate Agreement (“DBO Agreement”) entered with a customer. Under the DBO Agreement, the Group will operate and maintain the plant to supply electricity and heat to the customer for a term of 15 years since February 2012.

The Group assessed that the terms and conditions of the DBO Agreement contains a lease arrangement under SFRS(I) 16 on leases. The lease is classified as a finance lease as the present value of the minimum lease receivables amount to at least substantially all of the fair value of the biomass co-generation plant at the inception of the lease. Consequently, the Group accounts for its investment in the biomass co-generation plant from plant and equipment as finance lease receivables. The Group continues to be the legal owner of the plant.

A summary of the maturity analysis of lease payments receivables that shows undiscounted lease payments to be received on an annual basis is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Minimum lease payments receivable:		
Not later than one year	1,932	1,932
Between 1 and 2 years	1,302	1,932
Between 2 and 3 years	–	1,302
Between 3 and 4 years	–	–
Between 4 and 5 years	–	–
Receivable after 5 years	–	–
Total	3,234	5,166
Unearned finance income	(309)	(725)
Net investment in the leases	2,925	4,441
Presented in statements of financial position as:		
Non-current	1,239	2,925
Current	1,686	1,516
Net investment in the leases	2,925	4,441

The imputed finance income on the lease receivables was determined based on the interest rate implicit in the lease. The effective interest rate is 10.6% (2024: 10.6%) per annum.

The finance lease income is disclosed in Note 6.

At each reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor’s credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

21 Other non-financial assets

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income tax receivables	294	255	–	–
Prepayments	211	241	46	25
Deposits to secure services	675	352	–	1
	<u>1,180</u>	<u>848</u>	<u>46</u>	<u>26</u>
			Group and Company	
			2025	2024
			\$'000	\$'000

Movements in above allowance:

Balance at beginning of the year	–	114
Written off during the year	–	(114)
Balance at end of the year	<u>–</u>	<u>–</u>

22 Inventories

	Group	
	2025 \$'000	2024 \$'000
Raw materials	1,370	1,107
Work-in-progress	328	375
Finished goods	357	422
Consumables	496	350
Goods in transits	–	81
	<u>2,551</u>	<u>2,335</u>

Inventories are stated after allowance for obsolescence as follows:

Balance at beginning of the year	321	316
Charge to profit or loss included in cost of sales	(2)	9
Written off during the year	–	(4)
Balance at end of the year	<u>319</u>	<u>321</u>

Raw materials, consumables and changes in finished goods and work-in-progress recognised as cost of sales during the financial year amounted to \$17,782,307 (2024: \$15,226,419).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

23 Financial assets at fair value through profit or loss

	Group	
	2025	2024
	\$'000	\$'000
Unquoted investment in China	<u>1,111</u>	<u>1,013</u>

The unquoted investment represented the Group's 20% equity interest in China-UK Low Carbon Enterprise Co., Ltd ("CULCEC"), which is held by a subsidiary. CULCEC is incorporated and operated in People's Republic of China with its principal activity of investment holding.

In March 2020, the business license of CULCEC expired and the Group applied to the court in China for the liquidation of CULCEC so that residual assets of this associate CULCEC could be distributed to its shareholders.

On 21 December 2020, the court in China approved the commencement of liquidation process of CULCEC. In the preceding financial period, this asset has been classified to fair value through profit or loss from investment in associate.

The fair value of the investment in unquoted equity shares are determined based on the expected amounts to be realised through the sale of assets and repayment of obligations as assessed by management based on the information provided by liquidator as at end of financial year.

Movement for unquoted equity shares at fair value for the financial year is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Balance at the beginning of the financial year	1,013	1,513
Fair value loss for the financial year	–	(500)
Foreign exchange adjustments	98	–
Balance at the end of the financial year	<u>1,111</u>	<u>1,013</u>

As of the date of approval of these consolidated financial statements by the board of directors for issue, the liquidation has not been completed.

24 Derivative financial instruments

	Group	
	2025	2024
	\$'000	\$'000
<u>Current liabilities:</u>		
<u>Derivative financial instruments</u>		
Forward foreign exchange contracts - cash flow hedges	<u>–</u>	<u>(32)</u>

The movements during the financial year are as follows:

Balance at beginning of the year	(32)	16
Gain/(loss) recognised in other comprehensive income	32	(48)
Balance at end of the year	<u>–</u>	<u>(32)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

24 Derivative financial instruments (cont'd)

These include the gross amount of all notional values for contracts that have not yet been settled or cancelled. The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts.

Group	Reference currency	Principal		Fair value	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Forward currency contracts	AUD/MYR	<u>–</u>	<u>3,999</u>	<u>–</u>	<u>(32)</u>

Forward foreign currency contracts are utilised to hedge against significant future transactions and cash flows. They are used where possible to reduce the exposure in the fluctuations of foreign currency rates. The forward foreign currency contracts are primarily denominated in the currencies of the Group's principal markets. The Group does not enter into derivative contracts for speculative purposes.

The forward foreign currency contracts are not traded in an active market. As a result, their fair values are based on valuation techniques currently consistent with generally accepted valuation methodologies for pricing financial instruments, and incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price (Level 2).

The fair value (Level 2) of forward foreign currency contracts is based on the current value of the difference between the contractual exchange rate and the market rate at the end of the financial year. The valuation technique uses market observable inputs.

25 Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not restricted in use	7,146	625	6,007	17
Restricted in use	<u>126</u>	<u>121</u>	<u>–</u>	<u>–</u>
	<u>7,272</u>	<u>746</u>	<u>6,007</u>	<u>17</u>

Details of restricted cash balances are as follows:

	Group	
	2025 \$'000	2024 \$'000
Fixed deposits held by banks as security for performance bonds	95	92
Fixed deposits held by banks as security for loans and borrowings	<u>31</u>	<u>29</u>
	<u>126</u>	<u>121</u>

Other than the amounts that are restricted in use, cash and cash equivalents represent amounts with less than 90 days maturity.

The rates of interest for the cash on interest earning accounts are between 1.50% and 3.05% (2024: 1.50% and 3.05%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

25 Cash and cash equivalents (cont'd)

(a) Cash and cash equivalents in the consolidated statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
Cash and cash equivalents in the statements of financial position	7,272	746
Cash and cash equivalents restricted in use	(126)	(121)
	7,146	625

(b) Reconciliation of liabilities arising from financing activities

	Non-cash					
	At beginning of the year \$'000	Cash flows \$'000	New leases \$'000	Interest expense \$'000	Exchange difference \$'000	At end of the year \$'000
2025						
Loans and borrowings	8,319	(4,513)	–	557	364	4,727
Loan from a director	879	(65)	–	60	–	874
Loan from a key management personnel	598	(598)	–	–	–	–
Gross lease liabilities	537	(501)	209	29	2	276

	Non-cash					
	At beginning of the year \$'000	Cash flows \$'000	New leases \$'000	Interest expense \$'000	Exchange difference \$'000	At end of the year \$'000
2024						
Loans and borrowings	10,736	(2,737)	–	709	(389)	8,319
Loan from a director	621	200	–	58	–	879
Loan from a key management personnel	–	598	–	–	–	598
Gross lease liabilities	816	(757)	443	42	(7)	537

The reconciliation of liabilities above excluded the provision for retirement benefit obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

26 Share capital

Group and Company	Number of ordinary shares with no par value		Share capital	
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
Balance at beginning of the year	948,846	948,846	47,890	47,890
Issuance of new shares	200,000	–	3,200	–
Share issue expenses	–	–	(137)	–
Balance at end of the year	<u>1,148,846</u>	<u>948,846</u>	<u>50,953</u>	<u>47,890</u>

Ordinary shares

As at 23 April 2025, the Company completed the Proposed Placement cum Warrants Issue, pursuant to which 200,000,000 placement shares and 200,000,000 warrants were allotted and issued to the subscribers. The exercise generated net proceeds of \$3,063,000, after deducting placement-related expenses of \$137,000.

The number of 948,846,000 issued ordinary shares represents the 957,483,000 shares outstanding at the beginning of the year, excluding 8,637,000 treasury shares. The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

The Company is not subject to any externally imposed capital requirements.

Treasury shares

	Number of treasury shares		Fair value	
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
Balance at beginning/ end of the year	<u>(8,637)</u>	<u>(8,637)</u>	<u>(280)</u>	<u>(280)</u>

The Company has not acquired any shares through purchases in the Singapore Exchange during the financial year ended 30 April 2025 and 30 April 2024.

Capital management

The Company is committed to maintain an optimal capital structure to safeguard the Company's ability to continue as a going concern, to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing products and services commensurately with the level of risk. The management sets the amount of capital in proportion to risk. There were no changes in the approach to capital management during the financial year.

The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debts.

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt/adjusted capital. Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity, that is, its total equity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

26 Share capital (cont'd)

Capital management (cont'd)

The (cash)/debt-to-adjusted capital ratio is set out below:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Loans and borrowings (Note 30)	4,727	8,319	–	–
Lease liabilities (Note 31)	276	537	87	105
Less: Cash and cash equivalents (Note 25)	<u>(7,272)</u>	<u>(746)</u>	<u>(6,007)</u>	<u>(17)</u>
Net (cash)/debt	<u>(2,269)</u>	<u>8,110</u>	<u>(5,920)</u>	<u>88</u>
Adjusted capital:				
Total equity	20,699	15,164	12,110	10,278
Less: Amount accumulated in equity in relation to cash flow hedge	<u>–</u>	<u>(32)</u>	<u>–</u>	<u>–</u>
Adjusted capital	<u>20,699</u>	<u>15,196</u>	<u>12,110</u>	<u>10,278</u>
(Cash)/debt-to-adjusted capital ratio	<u>(11.0%)</u>	<u>53.4%</u>	<u>(48.9%)</u>	<u>0.9%</u>

27 Foreign currency translation reserve

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	(5,668)	(5,327)
Exchange differences on translating foreign operations	<u>493</u>	<u>(341)</u>
At end of the year	<u>(5,175)</u>	<u>(5,668)</u>

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group.

28 Other reserves

	Group	
	2025 \$'000	2024 \$'000
Hedging reserve (Note 28(a))	–	(32)
Other reserve (Note 28(b))	2,212	2,212
Defined benefit plan (Note 28(c))	<u>(55)</u>	<u>(55)</u>
	<u>2,157</u>	<u>2,125</u>

Other reserves are not available for cash dividends unless realised.

(a) Hedging reserve

The hedging reserve relates to the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

28 Other reserves (cont'd)

(b) Other reserve

	Group	
	2025 \$'000	2024 \$'000
At beginning and end of the year	<u>2,212</u>	<u>2,212</u>

Other reserve relates to the difference between the change in non-controlling interests when acquiring additional equity interests in subsidiaries and the fair value of the consideration given for the acquisitions. There is no change in both years.

(c) Defined benefit plan

Defined benefit plan relates to changes in the actuarial assumptions or the actual performance in the defined pension plan, resulting in gains or losses from the expected and actual returns on plan assets and changes in actuarial assumptions.

29 Provisions

	Group	
	2025 \$'000	2024 \$'000
Provision for retirement benefit obligations (Note 29(a))	354	338
Provision for reinstatement cost (Note 29(b))	470	710
Provision for unutilised leave	<u>61</u>	<u>61</u>
	<u>885</u>	<u>1,109</u>
Presented as:		
Non-current liabilities	354	338
Current liabilities	<u>531</u>	<u>771</u>
	<u>885</u>	<u>1,109</u>

(a) Retirement benefit obligations

The Group operates a defined benefit plan for qualifying employees of its subsidiaries in Malaysia. Under the plan, the employees are entitled to two weeks of their last drawn salary for every year of employment served after fulfilling certain conditions. No other post-retirement benefits are provided. The plan is not held separately by an independent administrated fund as the plan is not a funded arrangement. Those employees who joined the subsidiaries in Malaysia on or after 15 July 2010 are not entitled to such retirement benefits.

The movements in the provision for retirement benefit obligations and the amounts recognised in the profit or loss during the financial year are as follows:

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	338	386
Foreign exchange adjustments	20	(17)
Current service cost	16	18
Interest expense on retirement benefit obligations	14	14
Defined benefit plan actuarial gains	-	(9)
Retirement benefit obligations paid	<u>(34)</u>	<u>(54)</u>
At end of the year	<u>354</u>	<u>338</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

29 Provisions (cont'd)

(a) Retirement benefit obligations (cont'd)

The principal actuarial assumptions used in respect of the Group's defined benefit plan are as follows:

	Group	
	2025 \$'000	2024 \$'000
Discount rate	4.16	4.16
Expected rate of salaries increase	<u>5.00</u>	<u>5.00</u>

The assumptions relating to longevity used to compute the retirement benefit obligations are based on the published mortality tables commonly used by the actuarial professionals in Malaysia.

(b) Provision for reinstatement cost

	Group	
	2025 \$'000	2024 \$'000
Balance at beginning of the year	710	710
Reversal of provision of reinstatement costs	(84)	–
Utilisation during the year	<u>(156)</u>	<u>–</u>
At end of the year	<u><u>470</u></u>	<u><u>710</u></u>

The provision is based on estimated costs to be incurred to reinstate leasehold properties and an investment property to their original condition at the end of the lease. The estimate is based on a quotation from an external contractor.

30 Loans and borrowings

	Group	
	2025 \$'000	2024 \$'000
<u>Non-current liabilities</u>		
<u>Loans and borrowings with floating interest rate</u>		
Bank loan A (Note 30(a))	–	429
Bank loan B (Note 30(a))	–	1,114
Bank loan D (Note 30(c))	2,674	2,102
Bank loan F (Note 30(f))	<u>1,376</u>	<u>–</u>
Total non-current portion	<u><u>4,050</u></u>	<u><u>3,645</u></u>
<u>Current liabilities</u>		
<u>Loans and borrowings with floating interest rate</u>		
Bank loan A (Note 30(a))	–	75
Bank loan B (Note 30(b))	–	104
Bank loan C (Note 30(c))	–	1,371
Bank loan D (Note 30(d))	202	784
Bank loan E (Note 30(e))	–	1,817
Bank loan F (Note 30(f))	173	–
Bankers' acceptances A (Note 30(d))	302	285
Revolving credit (Note 30(c))	<u>–</u>	<u>238</u>
Total current portion	<u><u>677</u></u>	<u><u>4,674</u></u>
Total non-current and current loans and borrowings	<u><u><u>4,727</u></u></u>	<u><u><u>8,319</u></u></u>

The non-current portion is repayable as follows:

Due within 2 to 5 years	3,301	2,896
Due after 5 years	749	749
Total non-current portion	<u><u>4,050</u></u>	<u><u>3,645</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

30 Loans and borrowings (cont'd)

The carrying amounts of the current and non-current portions are reasonable approximation of fair values (Level 2).

The range of interest rates per annum paid were as follows:

	Group	
	2025	2024
	%	%
<u>Floating interest rates:</u>		
Bank loans	6.25 to 9.41	2.18 to 10.15
Bankers' acceptances	5.72	5.10 to 5.30
Revolving credit	—	7.90

(a) Bank loan A

In 2024, bank loan A bears floating interest rates. The loan is secured by a charge over two office units classified under investment properties (Note 16) and guaranteed by the Company. It is repayable in monthly instalments over 10 years commencing from February 2020. On 28 April 2025, the Group refinanced bank loan A and bank loan B into bank loan F (Note 30(f)).

(b) Bank loans B

In 2024, bank loan B bears floating interest rates. The loan is secured by a charge over three office units classified under property, plant and equipment (Note 14(a)) and guaranteed by the Company and its related corporation. It is repayable in monthly instalments over 15 years commencing from January 2018. On 28 April 2025, the Group refinanced bank loan A and bank loan B into bank loan F (Note 30(f)).

(c) Bank loans C and revolving credit

Borrowings from Al Rajhi Banking & Investment Corporation (Malaysia) Bhd

In 2024, the loans have a maturity period of 90 days with the interest charged at the Bank's ECOF plus 3.00% per annum and a facility limit of RM3,165,000. The loans were secured by a charge over the Group's leasehold land, leasehold properties and improvements which are classified under non-current assets held for sales as disclosed in Note 10.

Breach of bank covenant

As the Group breached certain bank loan covenants under Bank loan C at 30 April 2024, in accordance with the accounting requirements, the corresponding loan facility has been classified as current in the financial statements as of 30 April 2024.

The loans were fully repaid during the financial year.

(d) Bank loans D and bankers' acceptances A

Borrowings from Affin Bank Berhad

The bank loans D includes 2 term loans which are repayable over 72 monthly instalments by July 2028 and repayable over 180 monthly instalments by June 2035 respectively. The term for each bankers' acceptances is 3 months (2024: 3 months) and is repayable in full on the last day of the term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

30 Loans and borrowings (cont'd)

(e) Bank loans E

Borrowings from Malayan Banking Berhad

In 2024, the bank loans E includes term loan of RM8,664,398 which are repayable over 38 monthly instalments by December 2025. There was a term loan with principal amount of RM2,579,099 and tenure of 18 months which has been fully settled during the financial year.

These borrowings are secured by a charge over the Group's leasehold properties and improvements, plant and equipment, leasehold land and pledges of inventories and fixed deposits as disclosed in Notes 14(a), 15, 19 and 25.

As the bank loans E are secured by the non-current assets held for sales and immediate repayment is required once the disposal of the property is completed. It is classified under the current liabilities.

The loans were fully repaid during the financial year.

(f) Bank loans F

Bank loan F was refinanced by bank loan A and bank loan B on 28 April 2025. The loan bears floating interest rates and is secured by a charge over three office units classified under property, plant and equipment (Note 14(a)) and two office units in investment properties (Note 16) and guaranteed by the Company and a related company. It is repayable in monthly instalments over 8 years commencing from May 2025.

31 Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current	76	410	19	19
Non-current	200	127	68	86
	<u>276</u>	<u>537</u>	<u>87</u>	<u>105</u>

A summary of the maturity analysis of lease liabilities is disclosed in Note 35(b). The cash outflows in relation to the lease liabilities are shown in the consolidated statement of cash flows and Note 25(b). The related right-of-use assets are disclosed in Note 15. The total cash outflow including the short-term leases and leases of low-value assets are amounted to \$539,000 (2024: \$703,000).

The range of interest rates per annum paid were as follows:

	Group	
	2025 %	2024 %
Finance lease liabilities	<u>2.78 to 6.50</u>	<u>2.88 to 6.50</u>

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

31 Lease liabilities (cont'd)

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	Group	
	2025 \$'000	2024 \$'000
Expense relating to short-term leases and leases of low-value assets included in administrative expenses	<u>40</u>	<u>13</u>

32 Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade payables</u>				
Outside parties and accrued liabilities	4,136	4,572	977	849
Subsidiaries	–	–	922	3,114
Subtotal	<u>4,136</u>	<u>4,572</u>	<u>1,899</u>	<u>3,963</u>
<u>Other payables</u>				
Outside parties	856	1,188	3	3
Director	874	879	874	879
Key management	–	598	–	–
Subsidiaries	–	–	11,008	9,985
Subtotal	<u>1,730</u>	<u>2,665</u>	<u>11,885</u>	<u>10,867</u>
Total trade and other payables	<u>5,866</u>	<u>7,237</u>	<u>13,784</u>	<u>14,830</u>

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

Other payable to a director represents loan from the director, and it is unsecured, interest rate at 6.5% (2024: 6.5%) per annum and repayable on demand.

In 2024, other payable to a key management represents loan from the key management, and it is unsecured, interest rate at 1% per annum and repayable on demand.

33 Capital commitments

Estimated amounts committed at the end of the financial year for future capital expenditure but not recognised in the financial statements are as follows:

	Group	
	2025 \$'000	2024 \$'000
Commitments to purchase of property, plant and equipment	<u>–</u>	<u>156</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

34 Operating lease income commitments - as lessor

A maturity analysis of the undiscounted lease amounts to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years is as follows:

	Group	
	2025 \$'000	2024 \$'000
Not later than 1 year	—	75

35 Financial instruments

(a) Categories of financial assets and liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities recorded at the end of the financial year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Financial assets</i>				
Financial assets at amortised cost	19,142	14,345	11,148	10,368
Financial assets at FVTPL	1,111	1,013	—	—
	<u>20,253</u>	<u>15,358</u>	<u>11,148</u>	<u>10,368</u>
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	10,869	16,093	13,871	14,935
Derivative financial liabilities at FVTPL	—	32	—	—
	<u>10,869</u>	<u>16,125</u>	<u>13,871</u>	<u>14,935</u>

Further quantitative disclosures are included throughout these financial statements.

(b) Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management is carried out under policies approved by the board of directors.

Risks management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks' limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the Group's activities and market conditions.

The Group has exposure to the following financial risks:

- Credit risk;
- Liquidity risk;
- Interest rate risk; and
- Foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

The Group's overall financial risk management strategy seeks to minimise the potential material adverse effects from these exposures. The information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risks are presented below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient collateral where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions (cont'd)

Movements in credit loss allowance are as follows:

Group	Trade receivables \$'000	Other receivables \$'000	Total \$'000
Balance at 1 May 2023	1,014	66	1,080
Loss allowance reversed: Written back	(116)	–	(116)
Currency translation differences	(37)	(3)	(40)
Balance at 30 April 2024	861	63	924
Loss allowance reversed: Written back	(3)	–	(3)
Currency translation differences	51	4	55
Balance at 30 April 2025	909	67	976

Company	Trade receivables \$'000	Other receivables \$'000	Total \$'000
Balance at 1 May 2023	25	–	25
Loss allowance measured: Lifetime ECL – credit impaired	–	68	68
Balance at 30 April 2024	25	68	93
Loss allowance measured: Lifetime ECL – credit impaired	394	2,615	3,009
Reversal of allowance	–	(68)	(68)
Balance at 30 April 2025	419	2,615	3,034

Trade receivables and lease receivables

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and lease receivables.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the current macroeconomic conditions on the ability of the customers to settle the receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Trade receivables and lease receivables (cont'd)

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

Amount due from subsidiaries

The Company applies the SFRS(I) 9 *Financial Instruments* general approach for measuring expected credit loss for amount due from subsidiaries. The Company has considered current conditions and forecast of future business prospect of the subsidiaries, as appropriate, for example the Company has considered the financial position, cashflow projection, equity interests in these subsidiaries and expected future earnings.

The Company has amount due from subsidiaries of \$3,619,000 (2024: \$5,913,000) as at year end. Based on the qualitative and quantitative factors as above, there are increased credit risk. The impairment loss of \$3,009,000 (2024: \$68,000) was recognised in profit or loss.

The table below details the credit quality of the Group's and the Company's financial assets (other than trade receivables):

Group 2025	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Other receivables	12-month ECL	918	(67)	851
Lease receivables	12-month ECL	2,925	–	2,925
Deposits to secure Services	12-month ECL	675	–	675
Cash and cash equivalents	Not applicable (Exposure limited)	7,272	–	7,272
2024				
Other receivables	12-month ECL	370	(63)	307
Lease receivables	12-month ECL	4,441	–	4,441
Deposits to secure Services	12-month ECL	352	–	352
Cash and cash equivalents	Not applicable (Exposure limited)	746	–	746

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

The table below details the credit quality of the Group's and the Company's financial assets (other than trade receivables) (cont'd):

Company 2025	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Amount due from subsidiaries	Lifetime ECL	3,619	(3,009)	610
Other receivables	12-month ECL	15	–	15
Cash and cash equivalents	Not applicable (Exposure limited)	6,007	–	6,007
2024				
Amount due from subsidiaries	Lifetime ECL	5,913	(68)	5,845
Cash and cash equivalents	Not applicable (Exposure limited)	17	–	17

Liquidity risk - financial liabilities maturity analysis

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group	Less than 1 year \$'000	Due within 2 to 5 years \$'000	Due after 5 years \$'000	Total \$'000
2025				
Loans and borrowings	973	2,680	2,796	6,449
Lease liabilities	89	240	–	329
Trade and other payables	5,919	–	–	5,919
	<u>6,981</u>	<u>2,920</u>	<u>2,796</u>	<u>12,697</u>
2024				
Loans and borrowings	4,744	3,099	840	8,683
Lease liabilities	429	105	15	549
Trade and other payables	7,294	–	–	7,294
	<u>12,467</u>	<u>3,204</u>	<u>855</u>	<u>16,526</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risk - financial liabilities maturity analysis (cont'd)

Company	Less than 1 year \$'000	Due within 2 to 5 years \$'000	Due after 5 years \$'000	Total \$'000
2025				
Lease liabilities	23	84	–	107
Trade and other payables	13,837	–	–	13,837
	<u>13,860</u>	<u>84</u>	<u>–</u>	<u>13,944</u>
2024				
Lease liabilities	23	92	15	130
Trade and other payables	14,887	–	–	14,887
	<u>14,910</u>	<u>92</u>	<u>15</u>	<u>15,017</u>

The undiscounted amounts on the loans and borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the end of the financial year.

The average credit period taken to settle trade payables is approximately 99 (2024: 99) days. The other payables are with short-term durations.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The breakdown of the significant financial instruments by type of interest rate is as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Financial assets</i>				
Fixed rates	<u>3,051</u>	<u>4,595</u>	<u>–</u>	<u>–</u>
<i>Financial liabilities</i>				
Fixed rates	1,150	1,416	–	–
Floating rates	4,727	8,319	–	–
	<u>5,877</u>	<u>9,735</u>	<u>–</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Interest rate risk (cont'd)

<i>Sensitivity analysis</i>	Group	
	2025 \$'000	2024 \$'000
<i>Financial liabilities</i>		
A hypothetical variation in floating interest rates by 100 basis points with all other variables held constant, would have an increase/decrease in pre-tax profit for the year by	47	83

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

Foreign currency risk

The Group has exposure to foreign currency movements on financial assets and financial liabilities denominated in foreign currencies. It also has foreign currency risk on sales and purchases that are denominated in foreign currencies. The currencies giving rise to this risk is primarily the Australian dollar (AUD), Chinese Renminbi (RMB), United States dollar (USD) and Euro (EUR). The Group hedges its foreign currency exposure should the need arise through the use of forward foreign currency contracts.

Other than as disclosed elsewhere in the financial statements, the Group's significant exposures to foreign currencies are as follows:

Group	AUD \$'000	RMB \$'000	USD \$'000	EUR \$'000	Total \$'000
2025					
<i>Financial assets</i>					
Cash and cash equivalents	2	–	31	–	33
Trade and other receivables	5,236	–	525	124	5,885
Total financial assets	5,238	–	556	124	5,918
<i>Financial liabilities</i>					
Trade and other payables	(201)	(4)	(1,113)	–	(1,318)
Net statement of financial position exposure	5,037	(4)	(557)	124	4,600
Forward currency contracts	–	–	–	–	–
Net exposure	5,037	(4)	(557)	124	4,600

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Foreign currency risk (cont'd)

Other than as disclosed elsewhere in the financial statements, the Group's significant exposures to foreign currencies are as follows (cont'd):

Group	AUD \$'000	RMB \$'000	USD \$'000	EUR \$'000	Total \$'000
2024					
<i>Financial assets</i>					
Cash and cash equivalents	2	–	29	–	31
Trade and other receivables	6,392	1,517	590	117	8,616
Total financial assets	6,394	1,517	619	117	8,647
<i>Financial liabilities</i>					
Trade and other payables	(587)	(127)	(1,847)	(53)	(2,614)
Net statement of financial position exposure	5,807	1,390	(1,228)	64	6,033
Forward currency contracts	(3,999)	–	–	–	(3,999)
Net exposure	1,808	1,390	(1,228)	64	2,034

Other than as disclosed elsewhere in the financial statements, the Company's significant exposures to foreign currencies are as follows:

Company	Malaysia Ringgit	
	2025 \$'000	2024 \$'000
<i>Financial assets</i>		
Trade and other receivables	–	131
<i>Financial liabilities</i>		
Trade and other payables	(9)	(18)
Net financial (liabilities)/assets	(9)	113

Sensitivity analysis:

A hypothetical 6% (2024: 10%) strengthening of the AUD against the functional currency of the respective subsidiaries of the Group at the end of the financial year would increase/(decrease) pre-tax profit for the financial year by the amounts shown below. A 4% (2024: 10%) strengthening of all other currencies against the functional currency of the respective subsidiaries would have an equal but opposite effect.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Foreign currency risk (cont'd)

Sensitivity analysis (cont'd):

This analysis has been carried out without taking into consideration of hedged transactions and assumes all other variables remain constant.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
A hypothetical 6% (2024: 10%) strengthening in the exchange rate of the functional currency \$ against AUD with all other variables held constant would have an unfavourable effect on pre-tax profit of	<u>302</u>	<u>181</u>	<u>—</u>	<u>—</u>
A hypothetical 4% (2024: 10%) strengthening in the exchange rate of the functional currency \$ against all other currencies with all other variables held constant would have an unfavourable effect on pre-tax profit of	<u>(17)</u>	<u>23</u>	<u>1</u>	<u>11</u>

The hypothetical sensitivity rate used in the above table is the reasonably possible change in foreign exchange rates.

(c) Fair values of assets and liabilities

Fair value hierarchy

The Group and Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- c) Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

35 Financial instruments (cont'd)

(c) Fair values of assets and liabilities (cont'd)

Fair value hierarchy (cont'd)

Fair value measurements of financial instruments that are carried at fair value

The following table presents the level of fair value hierarchy for each class of financial instruments measured at fair value on the financial year at 30 April 2025:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
2025				
<i>Financial assets</i>				
Financial assets at FVTPL	–	–	1,111	1,111
<i>Financial liabilities</i>				
Derivative financial liabilities at FVTPL	–	–	–	–
2024				
<i>Financial assets</i>				
Financial assets at FVTPL	–	–	1,013	1,013
<i>Financial liabilities</i>				
Derivative financial liabilities at FVTPL	–	32	–	32

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

The carrying values of the Group's non-current financial liabilities in relation to bank borrowings approximate their respective fair values as these are at floating interest rates and repriced regularly as at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

36 Basis for disclaimer of opinion on the financial statement for the financial year ended 30 April 2024

The independent auditor's report dated 15 August 2024 contained a disclaimer of opinion on the financial statements for the financial year ended 30 April 2024. The extract of the basis for disclaimer of opinion, which should be read in conjunction with the Group's 2024 Annual Report as all figures and references are in respect of the financial statements for the financial year ended 30 April 2024, is as follows:

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

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

As disclosed in Note 11 to the financial statements, the assets and liabilities directly associated with the China subsidiaries classified as Disposal group held for sale amount to \$938,000 and \$2,140,000 respectively. The China subsidiaries included Chongqing ecoWise Investment Management Co., Ltd. ("CQEIM"), Changyi Enersave Biomass to Energy Co., Ltd. ("CEBEC") and Chongqing eco-CTIG Rubber Technology Co., Ltd. ("CECRT") (collectively, the "China subsidiaries").

Since the preceding financial period, management is unable to provide sufficient justification that the criteria to be classified as held for sale have been satisfactorily met in accordance with SFRS (I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

In addition, the matters forming the basis of disclaimer of opinion relating to the China subsidiaries presented in the preceding financial period (Note 41) remain pertinent to the current period financial statements. The details are described below:

- a) the service agreements entered by CQEIM and the related accounting implications;
- b) the disclosure of related party relationships, transactions and balances in relation to the China subsidiaries;
- c) the completeness of the China subsidiaries included for the Group's consolidation purpose;
- d) the accounting of long outstanding payable in relation to CEBEC;
- e) the recoverability of receivables in relation to the China subsidiaries.

We were also unable to obtain sufficient appropriate audit evidence such as obtaining confirmations from lawyers, banks, related parties, and third parties and supporting documents for verification of certain balances and transactions for the China subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

36 Basis for disclaimer of opinion on the financial statement for the financial year ended 30 April 2024 (cont'd)

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

Furthermore, as disclosed in Note 39 and 41 of the financial statements, Singapore Exchange Regulation Pte. Ltd. ("SGX RegCo") has issued a NOC which requires the Company to commission an internal audit.

As disclosed in Note 39, SGX RegCo directed the internal auditor, Ernst & Young Advisory Pte. Ltd. ("EY") to conduct a review of the key areas highlighted in the NOC, including the adequacy and effectiveness of financial reporting internal controls, release of announcements, escalation and information flow to the Board and safeguarding of the Company's assets. Subsequent to this, an expanded scope of internal audit was directed by SGX RegCo to include the service agreements entered by Chongqing ecoWise Investment Management Co., Ltd., disclosures of related party relationships, transactions and balances, and the unconsolidated entities in China.

As of 28 March 2024, the internal audit under NOC conducted by EY had been completed. The key findings of the internal audit are disclosed in Note 39 of the financial statements. Based on the findings, we are unable to satisfy ourselves with regards to the recording of the transactions in relation the China subsidiaries that occurred during the period covered by the internal audit and the possible effects of these transactions and findings on the financial information of the China subsidiaries, classified as disposal group held for sale, as reported in these financial statements for the financial year ended 30 April 2024 and the corresponding period ended 30 April 2023.

Consequently, we are also unable to satisfy ourselves with regards to:

- i) the loss from discontinued operations (net of tax) of \$Nil (financial period 2023: \$7,225,000) and assets and liabilities directly associated to the disposal group classified as held for sale as disclosed in Note 11 to the financial statements;
- ii) the basic and diluted loss per share attributable to equity holders of the Company for loss from discontinued operations as disclosed in Note 13 to the financial statements;
- iii) the reasonableness and appropriateness of the gross carrying amount of trade and other receivables and cash and cash equivalents of \$2,143,000 and \$292,000, less accumulated impairment loss of \$2,143,000 and \$292,000 respectively, as at 30 April 2024, and its related credit risk disclosures in accordance with SFRS(I) 7 *Financial Instruments: Disclosures* as disclosed in Note 11 to the financial statements;
- iv) the reasonableness and appropriateness of the gross carrying amount of property, plant and equipment of \$4,226,000 (2023: \$4,226,000), less accumulated impairment loss of \$4,226,000 (2023: \$4,226,000) as at 30 April 2024, in relation to the disposal group classified as held for sale as disclosed in Note 11 to the financial statements;
- v) any other gain or loss to be recognised on the remeasurement of the disposal group classified as held for sale;
- vi) the cash flows effects of the discontinued operations to the consolidated statement of cash flows of the Group as disclosed in Note 11 to the financial statements;
- vii) the disclosure of related party information relating to the disposal group; and
- viii) the disclosure of segment information relating to the disposal group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2025

36 Basis for disclaimer of opinion on the financial statement for the financial year ended 30 April 2024 (cont'd)

1b) *Internal audit under "Notice of Compliance" ("NOC") (cont'd)*

In view of the matters described in the *Basis for Disclaimer of Opinion* on the financial statements for the preceding financial period ended 30 April 2023 and the Basis of Disclaimer paragraphs (1a) and (1b) above, we are unable to determine whether the opening balances as at 1 May 2023 are fairly stated. Since the opening balances as at 1 May 2023 enter into the determination of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 30 April 2024, we are unable to determine whether any adjustments might have been found necessary in respect of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 30 April 2024.

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

As of 30 April 2024, the carrying amount of the Group's property, plant and equipment amounted to \$7,778,000 (2023: \$12,140,000), as disclosed in Note 14 to the financial statements. In Malaysia, the property, plant and equipment amounted to \$5,025,000 (2023: \$9,465,000).

As disclosed in Note 41 to the financial statements, we were unable to satisfy ourselves if the opening balances of the property, plant and equipment and accumulated losses as at 1 November 2021 contained misstatements and consequently, we were unable to determine if the impairment loss recognised during the preceding financial period ended 30 April 2023 of \$452,000, was appropriate.

Our opinion on the current financial year's financial statements is modified because of the possible effect of these matters on the comparability of the current financial year's figures and the corresponding figures.

3) *Valuation of equity investment at fair value through profit or loss*

As disclosed in Note 25 of the financial statements, the carrying amount of the Group's equity investment at fair value through profit or loss ("FVTPL") in relation to China-UK Low Carbon Enterprise Co., Ltd ("CULCEC") was \$1,013,000 (30 April 2023: \$1,513,000), and a fair value loss of \$500,000 was recognised during the financial year. Fair value of the investment in unquoted equity shares are determined based on the expected amounts to be realised through the sale of assets and repayment of obligations as assessed by management based on the information provided by liquidator as at end of the financial year.

As disclosed in Note 41, to the financial statements, we have issued a disclaimer of opinion on, among others, the FVTPL as of 30 April 2023. Since the opening balances as of 1 May 2023 affect the determination of the current financial year's consolidated profit or loss, we are unable to determine whether any other adjustments might have been necessary with respect to the fair value loss of FVTPL recorded by the Group, for the financial year ended 30 April 2024, and the comparability of the fair value loss recorded in the current financial year and its corresponding figures.

37 Authorisation of financial statements for issue

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 April 2025 were authorised for issue in accordance with a resolution of the board of directors of the Company on 14 August 2025.

STATISTICS OF SHAREHOLDINGS

As at 31 July 2025

Class of shares	:	Ordinary Share
Number of issued shares (excluding treasury shares and subsidiary holdings)	:	1,148,845,729
Issued and fully paid-up capital	:	S\$56,886,908.57
Voting rights	:	One vote per share (excluding treasury shares and subsidiary holdings)
Number of treasury shares and as a percentage of total number of shares outstanding	:	8,637,300 (0.75%)
Subsidiary holdings and as a percentage of total number of shares outstanding	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

<u>SIZE OF SHAREHOLDINGS</u>	<u>NO. OF SHAREHOLDERS</u>	<u>%</u>	<u>NO. OF SHARES</u>	<u>%</u>
1 - 99	21	1.16	949	0.00
100 - 1,000	61	3.37	41,431	0.00
1,001 - 10,000	264	14.57	1,946,533	0.17
10,001 - 1,000,000	1,379	76.10	166,651,832	14.51
1,000,001 AND ABOVE	87	4.80	980,204,984	85.32
TOTAL	1,812	100.00	1,148,845,729	100.00

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

Based on the information available to the Company as at 31 July 2025, approximately 52.39% of the issued ordinary shares of the Company are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Catalist Rules which requires that at least 10% of the issued ordinary shares (excluding preference shares, convertible equity securities and treasury shares) of the Company in a class that is listed is at all times held in the hands of the public.

TWENTY LARGEST SHAREHOLDERS

<u>NO.</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>%</u>
1	CITIBANK NOMINEES SINGAPORE PTE LTD	283,976,187	24.72
2	LIM GECK GUAN	135,000,000	11.75
3	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	88,005,500	7.66
4	TAN JIN BENG WINSTON	64,566,833	5.62
5	PHILLIP SECURITIES PTE LTD	31,593,815	2.75
6	SOLIGNY BRUNO LUDOVIC	27,898,700	2.43
7	SUNNY ONG KENG HUA	25,000,000	2.18
8	TAN SWEE BOON	24,800,000	2.16
9	JOYCE E-MING NG	20,000,000	1.74
10	CHING WEE LING (ZHONG HUILING)	12,148,000	1.06
11	KWOK HOI SUI	10,538,200	0.92
12	LEE THIAM SENG	10,009,388	0.87
13	WANG WAH KHIAM	10,000,000	0.87
14	LIM CHARLIE	9,500,000	0.83
15	CHAN BUANG HENG	8,119,850	0.71
16	KGI SECURITIES (SINGAPORE) PTE. LTD	8,062,500	0.70
17	TEO BOON LING	7,732,950	0.67
18	NG CHEOW BOO	6,594,000	0.57

STATISTICS OF SHAREHOLDINGS

As at 31 July 2025

<u>NO.</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>%</u>
19	TEO KIN HEE	5,956,000	0.52
20	IFAST FINANCIAL PTE. LTD.	5,857,750	0.51
	TOTAL	795,359,673	69.24

SUBSTANTIAL SHAREHOLDERS AS AT 31 JULY 2025

As shown in the Register of Substantial Shareholders:

<u>NAME OF SHAREHOLDER</u>	<u>DIRECT INTEREST</u>		<u>DEEMED INTEREST</u>	
	<u>No. of Ordinary Shares</u>	<u>%</u>	<u>No. of Ordinary Shares</u>	<u>%</u>
ecoHub Pte. Ltd.	218,229,375	19.00	-	-
Lim Geck Guan	135,000,000	11.75	-	-
Ma Ong Kee	88,000,000 ¹	7.66	-	-
Tan Jin Beng Winston	64,566,833	5.62	-	-
Lee Thiam Seng	35,509,388 ²	3.09	218,229,375 ³	19.00

Notes:

- (1) Mr Ma Ong Kee holds 88,000,000 shares through his nominee account with Morgan Stanley Asia (Singapore) Securities Pte Ltd.
- (2) Mr Lee Thiam Seng holds 25,500,000 shares through his nominee account with Citibank Nominees Singapore Pte Ltd. and 10,009,388 shares with CDP.
- (3) Mr Lee Thiam Seng is the sole shareholder of ecoHub Pte. Ltd. which in turn holds 218,229,375 shares (of which all are held through Citibank Nominees Singapore Pte Ltd). Accordingly, Mr Lee Thiam Seng has a deemed interest in the 218,229,375 shares held by ecoHub Pte. Ltd..

STATISTICS OF WARRANTHOLDINGS

As at 31 July 2025

DISTRIBUTION OF WARRANTHOLDINGS

<u>SIZE OF WARRANTHOLDINGS</u>	<u>NO. OF WARRANTHOLDERS</u>	<u>%</u>	<u>NO. OF WARRANTS</u>	<u>%</u>
1 - 99	-	0.00	-	0.00
100 - 1,000	-	0.00	-	0.00
1,001 - 10,000	-	0.00	-	0.00
10,001 - 1,000,000	11	42.31	9,470,000	4.74
1,000,001 AND ABOVE	15	57.69	190,530,000	95.26
TOTAL	26	100.00	200,000,000	100.00

TWENTY LARGEST WARRANTHOLDERS

<u>NO.</u>	<u>NAME</u>	<u>NO. OF WARRANTS</u>	<u>%</u>
1	LIM GECK GUAN	135,000,000	67.50
2	ERIK WANG WAH KIAM	10,000,000	5.00
3	LIM CHARLIE	9,500,000	4.75
4	CHOO KOK LEONG	6,500,000	3.25
5	TEO KIN HEE	5,000,000	2.50
6	CHHOA KIAT LIM, THOMAS	4,000,000	2.00
7	YANG SHU QIN	3,030,000	1.52
8	ANG SHIOW JIUAN	3,000,000	1.50
9	GAN SENG POE	2,500,000	1.25
10	GAN FONG JEK	2,000,000	1.00
11	KOH CARIN	2,000,000	1.00
12	TEO BOON LING	2,000,000	1.00
13	TAN KOK HUAT	2,000,000	1.00
14	ANG BOON MENG	2,000,000	1.00
15	WANG YANG	2,000,000	1.00
16	CHEONG HWEI KENG	1,000,000	0.50
17	WONG WEE BOON	1,000,000	0.50
18	JIN BAO CHUN	1,000,000	0.50
19	TAN CHAI HOON	1,000,000	0.50
20	KWOK HOI SUI	1,000,000	0.50
	TOTAL	195,530,000	97.77

ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of ecoWise Holdings Limited (the “**Company**”) will be held at Devan Nair Institute for Employment and Employability, 80 Jurong East Street 21, Level 1, Hall 3, Singapore 609607 on Friday, 29 August 2025 at 2:00 p.m., to transact the business set out below. This Notice has been made available on SGXNet and the Company’s website at the URL <https://www.ecowise.com.sg/en/investor-relations/announcements>.

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 April 2025, together with the Auditors’ Report thereon.
(Resolution 1)
2. To re-elect Dr Danny Oh Beng Teck, who is retiring pursuant to Regulation 107 of the Constitution of the Company.
(Resolution 2)
[See Explanatory Note (i)]
3. To re-elect Mr Gan Fong Jek, who is retiring pursuant to Regulation 107 of the Constitution of the Company.
(Resolution 3)
[See Explanatory Note (i)]
4. To approve the payment of Directors’ fees of up to S\$180,000 for the financial year ending 30 April 2026, to be paid monthly in arrears.
(Resolution 4)
5. To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 5)
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

7. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) (“**Issued Shares**”), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (“**Shareholders**”) (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraphs (2)(i) or (2)(ii) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(Resolution 6)

[See Explanatory Note (ii)]

8. **Authority to grant awards, allot and issue Shares under the ecoWise Performance Share Plan**

That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant awards in accordance with the provisions of the ecoWise Performance Share Plan (the “**Share Plan**”) and to allot and issue from time to time, such number of Shares as may be required to be allotted and issued pursuant to the awards granted under the Share Plan (including but not limited to allotment and issuance of Shares at any time, whether during the continuance of such authority or thereafter, pursuant to awards made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided always that the total number of new Shares issued and/or issuable pursuant to the Share Plan, and any other share option schemes of the Company shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time, and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(Resolution 7)

[See Explanatory Note (iii)]

By Order of the Board

Hon Wei Ling
Secretary
Singapore, 14 August 2025

Explanatory Notes:

- (i) Dr Danny Oh Beng Teck will, upon re-election as a Director, remain as Chairman of the Remuneration and Sustainability Reporting Committees, and a member of Audit and Nominating Committees. Dr Danny Oh Beng Teck is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr Danny Oh Beng Teck can be found under the sections entitled “**Board of Directors**”, and “**Additional Information on Directors Nominated for Re-Election**” of the Company’s Annual Report 2025. Dr Danny Oh Beng Teck has no relationship with the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence.

Mr Gan Fong Jek will, upon re-election as a Director, remain as Chairman of Audit Committee and a member of Nominating, Remuneration and Sustainability Reporting Committees. Mr Gan Fong Jek is considered by the Board of Directors of the Company (the “**Board**”) to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr Gan Fong Jek can be found under the sections entitled “**Board of Directors**”, and “**Additional Information on Directors Nominated for Re-Election**” of the Company’s Annual Report 2025. Mr Gan Fong Jek has no relationship with the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence.

- (ii) Ordinary Resolution 6 proposed in item 7 above is to empower the Directors of the Company to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue Shares in pursuance of such Instruments, up to a number not exceeding, in total, one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which not exceeding fifty per cent (50%) may be issued other than on a *pro rata* basis to existing Shareholders. For determining the aggregate number of shares that may be issued, the percentage of Issued Shares shall be based on the total number of Issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities or exercising share options or vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.
- (iii) Ordinary Resolution 7 proposed in item 8 above is to empower the Directors of the Company to offer and grant awards, and to allot and issue new Shares pursuant to the Share Plan (which was approved by Shareholders at the Extraordinary General Meeting of the Company held on 23 March 2007 and extended accordingly for a period of ten (10) years at the AGM of the Company held on 28 February 2017), as may be modified by the Remuneration Committee from time to time, provided that the aggregate number of Shares to be allotted and issued pursuant to the Share Plan shall not exceed fifteen per cent (15%) of the total number of Issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

Notes:

- (1) The AGM of the Company will be held, in a wholly physical format at Devan Nair Institute for Employment and Employability, 80 Jurong East St 21, Level 1, Hall 3, Singapore 609607 on Friday, 29 August 2025 at 2:00 p.m.. **There will be no option for Shareholders to participate virtually.** Printed copies of the Notice of AGM, the Proxy Form and the Request Form will be despatched to Shareholders. These documents together with the Company's Annual Report 2025 are available on the Company's website at the URL: <https://www.ecowise.com.sg/en/investor-relations/announcements>, and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.
- (2) A Shareholder who wishes to request a printed copy of the Company's Annual Report 2025 may do so by completing and returning the Request Form which is despatched to him or her, by 21 August 2025:
- (a) personally or by post to the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) by email to the Company's Share Registrar at srs.requestform@boardroomlimited.com.
- (3) If a Shareholder wishes to submit questions related to the resolutions tabled for approval at the AGM prior to the AGM, all questions must be submitted by 21 August 2025 via electronic mail to investorrelation@ecowise.com.sg and provide the following particulars, for verification purpose:
- full name as it appears on his/her/its CDP records;
 - NRIC/Passport/UEN number;
 - contact number and email address; and
 - the manner in which the shares are held in the Company (e.g. via CDP).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**") should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

Alternatively, Shareholders may also ask questions during the AGM.

- (4) The Company will endeavour to address all substantial and relevant questions received from Shareholders by 24 August 2025, 2:00 p.m., being not less than forty-eight (48) hours before the closing date and time for the lodgement of the Proxy Form, via SGXNet and the Company's website. The Company will also address any subsequent clarifications sought or follow-up questions during the AGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The minutes of the AGM shall thereafter be published within one (1) month after the conclusion of the AGM on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <https://www.ecowise.com.sg/en/investor-relations/announcements>. The minutes will include the responses to substantial and relevant questions received from Shareholders which are addressed during the AGM.
- (5) A Shareholder of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A Shareholder can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory. A proxy need not be a Shareholder of the Company.
- (6) Where a Shareholder appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing one hundred per cent (100%) of the shareholding and any second proxy as an alternate to the first named.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the Shareholder's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a Shareholder, the appointment of the Chairman of the AGM as the Shareholder's proxy for the relevant resolutions will be treated as invalid.

- (7) A Shareholder who is a Relevant Intermediary* may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the Shareholder specifies the number of shares in relation to which each proxy has been appointed.
- (8) The instrument appointing a proxy or proxies or the Chairman of the AGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
- (9) The completed Proxy Form must be submitted to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, (i) if sent personally or by post, be deposited at the registered office of the Company's Share Registrar at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632, or (ii) if submitted electronically, via e-mail to investorrelation@ecowise.com.sg by 2:00 p.m. on 26 August 2025 (being not less than seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof)) and in default, the Proxy Form for the AGM shall not be treated as valid.
- (10) Investors who hold shares through Relevant Intermediaries*, including CPF Investors or the SRS Investors, and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 2:00 p.m. on 20 August 2025).
- (11) The Company shall be entitled to reject the instrument appointing the proxy, proxies or the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy, proxies or the Chairman of the AGM as proxy.
- (12) In the case of a Shareholder whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy, proxies or the Chairman of the AGM as proxy lodged if such Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under by the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addressing substantial and relevant questions from Shareholders received before the AGM and if necessary, following up with the relevant Shareholders in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

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

ECOWISE HOLDINGS LIMITED

Company Registration No. 200209835C
(Incorporated In the Republic of Singapore)

**PROXY FORM
FOR ANNUAL GENERAL MEETING**

(Please see notes overleaf before completing this Form)

IMPORTANT:

- The AGM of the Company will be held, in a wholly physical format at Devan Nair Institute for Employment and Employability, 80 Jurong East Street 21, Level 1, Hall 3, Singapore 609607 on Friday, 29 August 2025 at 2:00 p.m.. **There will be no option for Shareholders to participate virtually.**
- Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("CPF Investors") or the Supplementary Retirement Scheme ("SRS Investors"), and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 2:00 p.m. on 20 August 2025).
- This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes to the Proxy Form.

I/We* _____ (Name) _____ (*NRIC/Passport/Company
Registration No.) of _____
_____ (Address)

being a *shareholder/shareholders of ecoWise Holdings Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the Annual General Meeting of the Company (the "AGM") as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held at Devan Nair Institute for Employment and Employability, 80 Jurong East Street 21, Level 1, Hall 3, Singapore 609607, on Friday, 29 August 2025 at 2:00 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given, the *proxy/proxies (except where the Chairman of the AGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as *my/our proxy for that resolution will be treated as invalid. All Resolutions put to vote at the AGM shall be decided by way of poll.**

No.	Resolutions relating to:	No. of votes For**	No. of votes Against**	No. of votes Abstain**
1	Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 April 2025, together with the Auditors' Report thereon			
2	Re-election of Dr Danny Oh Beng Teck as a Director of the Company			
3	Re-election of Mr Gan Fong Jek as a Director of the Company			
4	Approval of Directors' fees amounting to S\$180,000 for the financial year ending 30 April 2026, to be paid monthly in arrears			
5	Re-appointment of Messrs Baker Tilly TFW LLP as the independent auditors of the Company and to authorise the Directors to fix their remuneration			
6	Authority to allot and issue shares			
7	Authority to grant awards, allot and issue shares under the ecoWise Performance Share Plan			

Notes:

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please mark an "X" in the relevant box provided in respect of that resolution. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the proxy/Chairman of the AGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2025

Total number of shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s) or,

Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Please insert the total number of shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A Shareholder of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A Shareholder can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory. A proxy need not be a Shareholder of the Company.
3. Where a Shareholder appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing one hundred per cent (100%) of the shareholding and any second proxy as an alternate to the first named.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the Shareholder's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a Shareholder, the appointment of the Chairman of the AGM as the Shareholder's proxy for the relevant resolutions will be treated as invalid.
4. A Shareholder who is a Relevant Intermediary* may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the Shareholder specifies the number of shares in relation to which each proxy has been appointed.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The completed Proxy Form must (i) if sent personally or by post, be deposited at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632, or (ii) if submitted electronically, be submitted via email to investorrelation@ecowise.com.sg, and in either case, no later than 2:00 p.m. on 26 August 2025 (being not less than seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default, the Proxy Form for the AGM shall not be treated as valid.
7. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the AGM as a proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 2:00 p.m. on 20 August 2025).

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of Shareholders of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing a proxy, proxies or the Chairman of AGM if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy, proxies or the Chairman of AGM. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy, proxies or the Chairman of the AGM lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy or proxies, the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM dated 14 August 2025.



ecoWise Holdings Limited

**1 Commonwealth Lane,
One Commonwealth #07-28,
Singapore 149544**

**Tel: (65) 6250 0001
Fax: (65) 6250 0003**



www.ecowise.com.sg

