FY2026
ANNUAL REPORT

Sustainability at the heart of our business

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.

TABLE OF CONTENTS

*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 048542, 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

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.

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.

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,

On behalf of the Board of Directors, I am pleased to present ecoWise Holdings Limited's Annual Report for the financial year ended 30 April 2026 (“**FY2026**”).

The past financial year marked another significant year for the Group as we continued to strengthen our businesses while positioning ecoWise for its next phase of growth. Amid a backdrop of global economic uncertainty, geopolitical developments and increasing emphasis on sustainability, we remained focused on what matters most — building a stronger business with sustainable long-term prospects.

The Group has made meaningful progress in building the foundations for its next phase of growth. During the year, we strengthened our core businesses, broadened our strategic capabilities and advanced a number of initiatives that we believe will progressively enhance the Group's resilience, earnings quality and long-term shareholder value. While these initiatives are at different stages of development, they collectively represent an important step in shaping the future direction of ecoWise.

Strengthening Our Core Businesses

Our Resource Recovery business continues to evolve in response to the changing needs of our customers. While Resource Recovery business remains the cornerstone of our business, our focus has expanded beyond recycling activities to delivering more integrated environmental solutions. By combining resource recovery, renewable energy and circular economy practices, we aim to create greater value for our customers while supporting their sustainability and decarbonisation goals.

Within our rubber compound business, we have continued to refine our strategy. Beyond rubber compounds and tyre retreading, we are increasingly focused on providing integrated tyre management solutions that help customers improve operational efficiency, extend tyre lifespan and reduce their carbon footprint.

We believe this customer-centric and ESG-driven approach will strengthen our market position and create more sustainable and recurring business opportunities over time.

Across both business segments, our objective remains the same — to deepen customer relationships, improve operational excellence and develop solutions that address the evolving needs of the industries we serve.

Preparing for the Future

Alongside strengthening our existing operations, we have continued to invest time and resources in opportunities aligned with the Group's long-term strategy.

Over the past year, we have expanded our engagement with customers, strategic partners, technology providers and government agencies to explore new opportunities that complement our existing businesses. These efforts have broadened our pipeline of opportunities and reinforced our confidence in the long-term direction of the Group.

We are encouraged by the progress achieved and remain disciplined in our approach. Each opportunity is carefully evaluated to ensure alignment with our capabilities, complements our existing businesses and creates sustainable long-term value for our shareholders.

At the same time, we continue to invest in our people, strengthen our organisational capabilities and foster strategic partnerships that will enable ecoWise to undertake larger and more integrated environmental solutions in the future.

MESSAGE FROM CHAIRMAN

Looking Ahead

The global transition towards a more sustainable economy continues to gain momentum, with governments and businesses placing greater emphasis on resource efficiency, renewable energy, carbon reduction and circular economy solutions. We believe these long-term trends present significant opportunities for ecoWise.

The Board remains confident that the strategic direction pursued over the past few years is the right path forward. We are not simply growing our existing businesses; we are progressively positioning ecoWise to capture new opportunities that are complementary to our core strengths and capable of generating sustainable long-term value.

While we remain mindful of ongoing uncertainties in the global economy, we believe the Group is better positioned today than it was a few years ago. Our strengthened business fundamentals, expanding network of strategic relationships and disciplined approach to growth provide us with confidence as we move into the next stage of our journey.

While there remains much more to accomplish, we are encouraged by the foundations we have built and the opportunities ahead. We will continue to execute our strategy with discipline, strengthen our businesses and pursue sustainable growth that creates lasting value for all our stakeholders.

On behalf of the Board, I would like to thank our shareholders for their continued trust, confidence and support, which have enabled us to continue building a stronger and more resilient company. We also extend our appreciation to our customers and strategic partners for their collaboration, our employees for their dedication and professionalism, and our bankers, suppliers and advisers for their unwavering support.

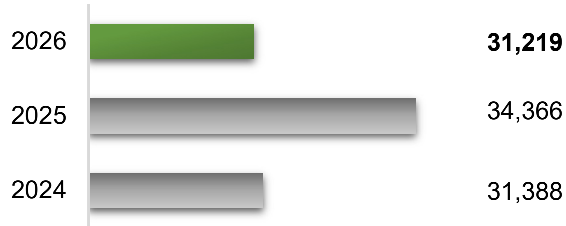
Together, we look forward to the next chapter of ecoWise's journey.

Lee Thiam Seng

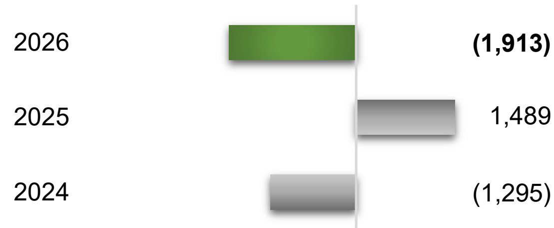
Executive Chairman and Chief Executive Officer
ecoWise Holdings Limited

FINANCIAL HIGHLIGHTS

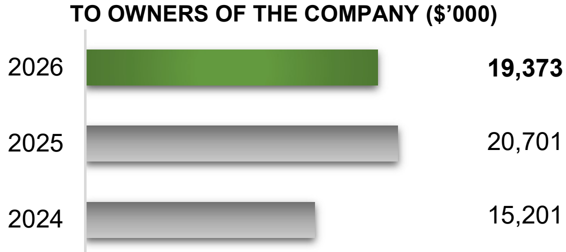
GROUP REVENUE ($'000)



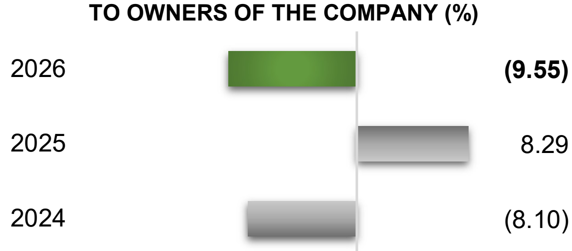
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY ($'000)



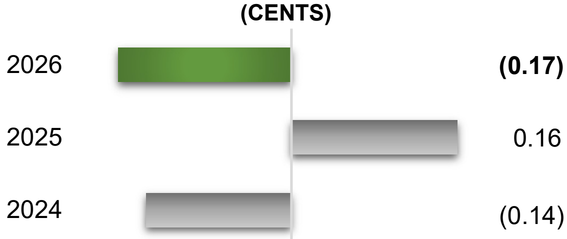
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY ($'000)



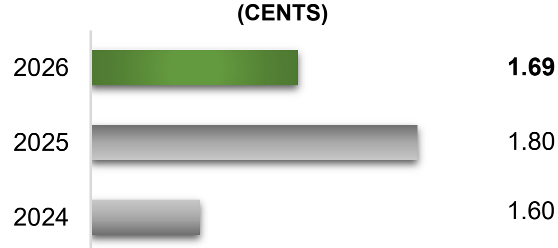
RETURN OF EQUITY, ATTRIBUTABLE TO OWNERS OF THE COMPANY (%)



BASIC (LOSS)/EARNINGS PER SHARE (CENTS)



NET ASSETS VALUE PER SHARE (CENTS)



Note:

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

FINANCIAL HIGHLIGHTS

FINANCIAL RESULTS ($'000)	FY 2026	FY 2025	FY 2024
Revenue	**31,219**	34,366	31,388
Gross profit	**4,666**	5,829	5,051
(Loss)/profit before income tax	**(1,615)**	659	(897)
(Loss)/profit from continuing operations, net of tax	**(1,913)**	589	(1,296)
Profit from discontinued operations, net of tax	**-**	935	-
Net (loss)/profit	**(1,913)**	1,524	(1,296)
Profit/(loss) attributable to non-controlling interest	**-**	35	(1)
(Loss)/profit attributable to owners of the Company	**(1,913)**	1,489	(1,295)

STATEMENT OF FINANCIAL POSITION ($'000)	FY 2026	FY 2025	FY 2024
Property, plant and equipment	**6,383**	6,970	7,778
Right-of-use assets	**1,045**	1,057	1,165
Investment properties	**947**	1,119	1,200
Cash and cash equivalents	**12,011**	7,272	746
Current assets	**22,185**	22,921	22,509
Total assets	**30,580**	33,501	35,617
Current liabilities	**6,510**	7,453	15,581
Total liabilities	**11,207**	12,802	20,453
Working capital	**15,675**	15,468	6,928
Equity attributable to owners of the Company	**19,373**	20,701	15,201

RATIOS	FY 2026	FY 2025	FY 2024
Current ratio (times)	**3.41**	3.08	1.44
Return on equity, attributable to owners of the Company[(1)(2)] (%)	**(9.55)**	8.29	(8.10)
Return on assets[(1)(3)] (%)	**(5.97)**	4.31	(3.42)
Basic (loss)/earnings per share (cents)	**(0.17)**	0.16	(0.14)
Net assets value per share (cents)	**1.69**	1.80	1.60

Notes:
(1) In calculating return on equity attributable to owners of the Company and return on assets, (loss)/profit attributable owners of the Company have 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 FY2026 decreased by S$3.15 million, or 9%, to S$31.22 million from S$34.37 million in FY2025. The decrease was mainly attributable to lower revenue from the Resource Recovery segment of S$3.62 million and the Integrated Environmental Management Solutions segment of S$115,000, partially offset by an increase in revenue from the Renewable Energy segment of S$587,000.

The decline in revenue from the Resource Recovery segment was primarily attributable to (i) lower sales from the rubber compound business of S$3.10 million due to reduced sales to a major export customer; (ii) lower tyre retreading revenue of S$262,000; and (iii) a decrease in rental income of S$703,000 following the cessation of a subcontracting arrangement with a third party and partially offset by (iv) increase in revenue from food waste recovery of S$436,000.

In contrast, the increase in revenue from the Renewable Energy segment is mainly due from the increase in revenue from tri-generation plant of S$119,000 and increase in sales of dried spent grains and other revenue streams of S$489,000 including the sale of used bulk bags, scrap items, expired milk powder, as well as drying of orange peels.

Gross profit margin for FY2026 decreased from 17% in FY2025 to 15% in FY2026, mainly due to lower revenue contribution from the rubber compound business, which generally generates higher profit margins than other business activities in the Group.

Other income/(loss) – net decrease from a gain of S$1.32 million in FY2025 to a gain of S$531,000 in FY2026. The decrease was primarily attributable to the gain on disposal of assets held for sale of S$955,000 recognised in FY2025.

Marketing and distribution expenses remained relatively stable, decreasing marginally by 1% to S$498,000 in FY2026 from S$502,000 in FY2025.

Administrative expenses increased by 6% to S$5.66 million in FY2026 from S$5.33 million in FY2025. The increase was primarily driven by higher manpower costs, insurance expenses and transport-related upkeep and maintenance expenses, partially offset by lower depreciation expenses and lower legal and professional fees arising mainly from lower audit and advisory fees.

Finance costs decreased by 39% to S$404,000 in FY2026 from S$660,000 in FY2025, primarily due to the early settlement of certain borrowings in Malaysia after the disposal of properties previously pledged as collateral, as well as the regular repayment of other borrowings.

The Group recorded an income tax expense S$298,000 for FY2026 which mainly comprised current income tax provision for profit-making entities within the Group.

The profit from discontinued operations of S$935,000 in FY2025 pertains to the gain on disposal of the Group's investments in: (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**") which were classified as "Disposal group classified as held for sale".

As a result of the above, the Group recorded a net loss attributable to shareholders of S$1.91 million for FY2026, compared with a net profit attributable to shareholders of S$1.49 million in FY2025.

FINANCIAL AND OPERATIONS REVIEW

Statement of Financial Position

As at 30 April 2026, the Group's PPE stood at S$6.38 million, a decrease from S$6.97 million as at 30 April 2025. The decline was mainly attributable to depreciation charges of S$1.46 million, impairment losses of S$86,000 and disposal of property, plant and equipment ('**PPE**") with a carrying amount of S$14,000. This was partially offset by additions to PPE of S$664,000 and an upward foreign currency translation adjustment of S$311,000 on PPE held by overseas subsidiaries.

Right-of-use assets ("**ROU assets**") declined from S$1.06 million as at 30 April 2025 to S$1.05 million as at 30 April 2026. The decrease was primarily attributable to depreciation of S$157,000 and transfer to PPE of S$3,000. These reductions were partially offset by additions to ROU assets of S$105,000 and an upward foreign currency translation adjustment of S$43,000 on ROU assets held by overseas subsidiaries.

Investment properties represent the Group's properties leased to external parties. The movement during FY2026 was attributable to depreciation and impairment losses recognised during the year.

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 2026, the Group has determined the fair value of CULCEC to be S$1.05 million (RMB5.5 million) based on the latest information received from the liquidator as at 17 June 2026. This amount represents the net expected amount 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$2.93 million as at 30 April 2025 to S$1.24 million as at 30 April 2026, primarily due to collections received from the customer during the year.

Inventories decreased by S$324,000 to S$2.23 million as at 30 April 2026 from S$2.55 million as at 30 April 2025. The decrease was mainly due to utilisation of inventories in the fulfilment of customer orders.

Trade and other receivables recorded a net decrease of S$4.19 million, from S$9.12 million as at 30 April 2025 to S$4.93 million as at 30 April 2026. This was mainly due to reduced sales from the rubber compound business and improved collection efforts during the year.

Other current assets, comprising prepayments and deposits, decreased by S$447,000, from S$1.18 million as at 30 April 2025 to S$733,000 as at 30 April 2026. The decrease was mainly due to refund of deposits placed with the Malaysian tax authority in relation to real property gains tax, utilisation of advance payments to suppliers and amortisation of prepaid expenses.

Cash and cash equivalents increased by S$4.74 million from S$7.27 million as at 30 April 2025 to S$12.01 million as at 30 April 2026. The movement in cash and cash equivalents is explained in the "Statement of Cash Flows" section below.

Loans and borrowings (comprising both non-current and current) increased marginally by S$140,000 from S$4.73 million as at 30 April 2025 to S$4.87 million as at 30 April 2026, mainly due to drawdown of banker's acceptance facilities utilised for purchases of raw materials, partially offset by scheduled loan repayments.

Total lease liabilities (current and non-current) decreased by S$26,000 from S$276,000 as at 30 April 2025 to S$250,000 as at 30 April 2026, mainly due to principal repayments during the year, partially offset by new lease liabilities arising from acquisition of motor vehicles.

Trade and other payables decreased by S$1.49 million from S$5.87 million as at 30 April 2025 to S$4.38 million as at 30 April 2026, mainly due to lower trade payables and timely settlement of outstanding balances with suppliers.

FINANCIAL AND OPERATIONS REVIEW

Statement of Cash Flows

Net cash generated from operating activities amounted to S$5.88 million for FY2026. This was mainly attributable to operating cash flow before working capital changes of S$535,000 and favourable working capital movements of S$5.39 million, interest received of S$51,000, income tax payments of S$55,000 and retirement benefit payments of S$36,000.

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

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

As a result of the above, the Group's cash and cash equivalents increased by S$4.74 million, from S$7.27 million as at 30 April 2025 to S$12.01 million as at 30 April 2026.

BUSINESS OVERVIEW

Renewable Energy Segment
Singapore

The Group's Renewable Energy segment, anchored by its two biomass power plants – ecoWise Marina Power Pte Ltd ("**EMP**") at Gardens by the Bay and Sungei Kadut ("**SK**") under Bee Joo Industries Pte Ltd, continued to contribute significantly to the Group's revenue in Singapore during FY2026. The Group remained focused on optimising the operational efficiency and effectiveness of both plants, with ongoing efforts directed at improving plant performance and profitability.

The Group remains one of the most established biomass power plant designers, constructors and operators in Singapore, underpinned by extensive know-how built up through years of operational stability, together with a broad network of stakeholders and business partners who continue to express interest in working with the Group.

Resource Recovery Segment
Singapore

In line with the nation's net-zero carbon emission and decarbonisation efforts, ecoWise has continued to work towards achieving 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.

As a prime mover in the provision of resource recovery solutions, the Group continues to source for and evaluate opportunities within the resource recovery market in Singapore, with emphasis placed on higher value-added businesses while phasing out less profitable operations. As the main contributor to the Group's revenue within the Singapore business segment, the team remains focused on identifying gaps and opportunities within the recycling process, in support of the Group's goal of achieving a truly circular economy. The Group also continues to collaborate closely with established research institutions to explore ways of maximising value from various waste materials, on a basis that remains commercially viable and sustainable in the long run.

As the resource recovery industry continues to gain traction, including the entry of new players, the Group will remain focused and committed to providing quality products and services that create value for our customers and shareholders, while contributing positively to society.

BUSINESS OVERVIEW

Resource Recovery Segment

Malaysia

The Resource Recovery Segment continues to strengthen ecoWise's circular economy platform by transforming recovered resources into value-added products and sustainable mobility solutions. During the year, the Segment focused on enhancing operational excellence, strengthening strategic partnerships and expanding market opportunities to support long-term sustainable growth. These initiatives reinforce the Group's commitment to delivering value for customers while advancing responsible resource utilisation and environmental stewardship.

Rubber Compound

The Rubber Compound business continued to strengthen its competitive position by enhancing manufacturing flexibility, reducing lead times and improving customer responsiveness. Through customised solutions and technical expertise, the business remains well positioned to meet customers' evolving production requirements.

To support sustainable growth, the business continues to develop strategic partnerships with key raw material suppliers to strengthen supply chain resilience, enhance product development and expand market opportunities. These collaborations improve procurement efficiency while supporting long-term competitiveness across domestic and export markets.

Tyre Retreading

The Tyre Retreading business continues to reposition itself beyond conventional retreading by providing integrated tyre lifecycle solutions that deliver greater economic and environmental value to customers.

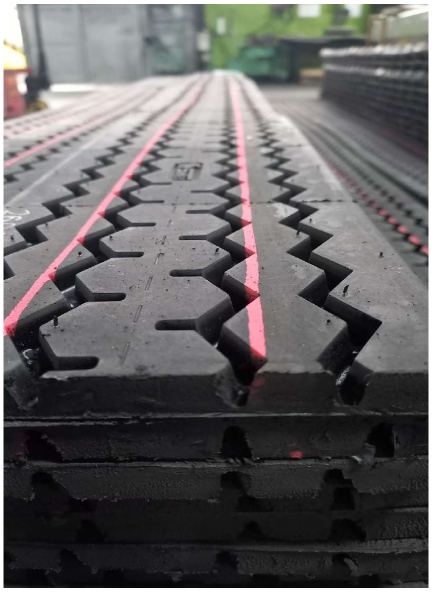
During the year, the business strengthened strategic collaborations with local industry partners to expand market reach and promote sustainable tyre management practices. The segment also continues to broaden its presence across selected commercial and industrial sectors where circular economy solutions can deliver long-term value.

By extending tyre life through retreading and responsible recycling of end-of-life tyres, the business helps customers reduce operating costs, minimise waste generation and lower their carbon footprint, supporting their ESG and sustainability objectives.

Strategic Priorities

Looking ahead, the Segment will continue to execute its growth strategy through three strategic priorities:

BUSINESS OVERVIEW



Resource Recovery Segment
Malaysia

Operational Excellence
Enhance manufacturing flexibility, improve lead times and strengthen customer responsiveness to deliver reliable, value-added solutions.

Strategic Growth
Deepen supply chain partnerships, expand into higher-value industrial sectors and strengthen market presence through customer-focused solutions.

Circular Economy Leadership
Advance sustainable resource recovery by promoting tyre lifecycle management, responsible recycling and circular economy practices that help customers reduce waste, conserve resources and lower carbon emissions.

Supported by these priorities, the Resource Recovery Segment remains well positioned to capture new growth opportunities while reinforcing ecoWise's position as a trusted resource recovery and circular economy solutions provider.

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 2026):
24 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 2026):
4 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
● Uphealth Group Limited (formerly known as Don Agro International Limited)

Non-listed company
● Nine Yards Chambers LLC

Past directorships held over the preceding three years:
● CNMC Goldmine Holdings Limited
● 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:
29 August 2025
Length of service as a Director (as at 30 April 2026):
4 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:
29 August 2025
Length of service as a Director (as at 30 April 2026):
4 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

Academic & professional qualifications:
- EMBA, Tsinghua University
- Master of Business, Nanyang Business School
- Bachelor of Accountancy (Honours), Nanyang Technological University

Present directorships other than ecoWise:
Listed company
- NIL

Non-listed company
- Millennia Ventures Pte Ltd
- FFI Asset Management VCC
- Sparrow Tech Private Limited
- Isratrade (Asia) Pte Ltd
- Trustbridge Alliance Limited

Past directorships held over the preceding three years:
- Jubilee Capital Management Pte Ltd
- Jubilee Capital Partners Limited
- Bideford Global Holdings Limited
- Optimatic Pte Ltd
- First Nobel Holdings Limited
- Care Corner Senior Services Ltd
- Healthbank Holdings Limited
- Hatten Land Limited
- Humaster Asia Pte Ltd
- Jubilee Technology Fund SPC
- Capio International Pte Ltd
- Care Connexion Limited
- LGA International Pte Ltd
- Oyika Pte Ltd
- Fortunate Time Global Limited
- Digital Treasures Capital VCC
- Latitude Technologies Ltd
- Decentralized Cyberspace Foundation Limited

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 Alviedo joined our Group in October 2022.

Mr. Jojo Alviedo 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 Alviedo qualified as Certified Public Accountant in Philippines in 1992.

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

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

MANAGEMENT

LOW YONG ZHEN
Director of Operations

Mr. Low is the Director of Operations of ecoWise Holdings Limited. He oversees the Group's operations, business development and strategic initiatives, supporting its growth in resource recovery, renewable energy and circular economy solutions.

Prior to joining ecoWise, Mr. Low was with Baker Tilly and KPMG, where he gained experience in audit, corporate finance, governance and business advisory across a diverse range of industries. Drawing his background in chemical engineering and expertise in operations, finance and strategic project development, he has been instrumental in advancing the Group's key growth initiatives, strengthening stakeholder partnerships and delivering projects that align commercial objectives with sustainability and ESG principles.

Mr. Low holds a Bachelor of Accountancy and is a Chartered Accountant of Singapore (CA Singapore).

RAJENDRAN AJAY PRABHAKARAN
General Manager

Mr. Ajay has been with the Group for over 15 years and currently serves as General Manager, overseeing the Group's operations in Singapore. He is responsible for business performance, project execution, operational management and continuous improvement, while supporting the Group's long-term growth and sustainability objectives.

With more than 20 years of experience in the renewable energy and resource recovery sectors, Mr. Ajay brings extensive technical expertise and operational leadership to his role. He has played a key role in developing and managing the Group's biomass energy and organic waste recycling operations, driving operational excellence, plant reliability, process optimisation and sustainable resource recovery initiatives.

Mr. Ajay is a Certified Steam Engineer, a Project Management Professional (PMP®), and a Singapore Certified Energy Manager (SCEM).

SUBSIDIARIES MANAGEMENT

SINGAPORE

MR. YONG ZHI HUI
Financial Controller

MS. CHRISTINE CHEONG
Senior Manager - HR and Admin

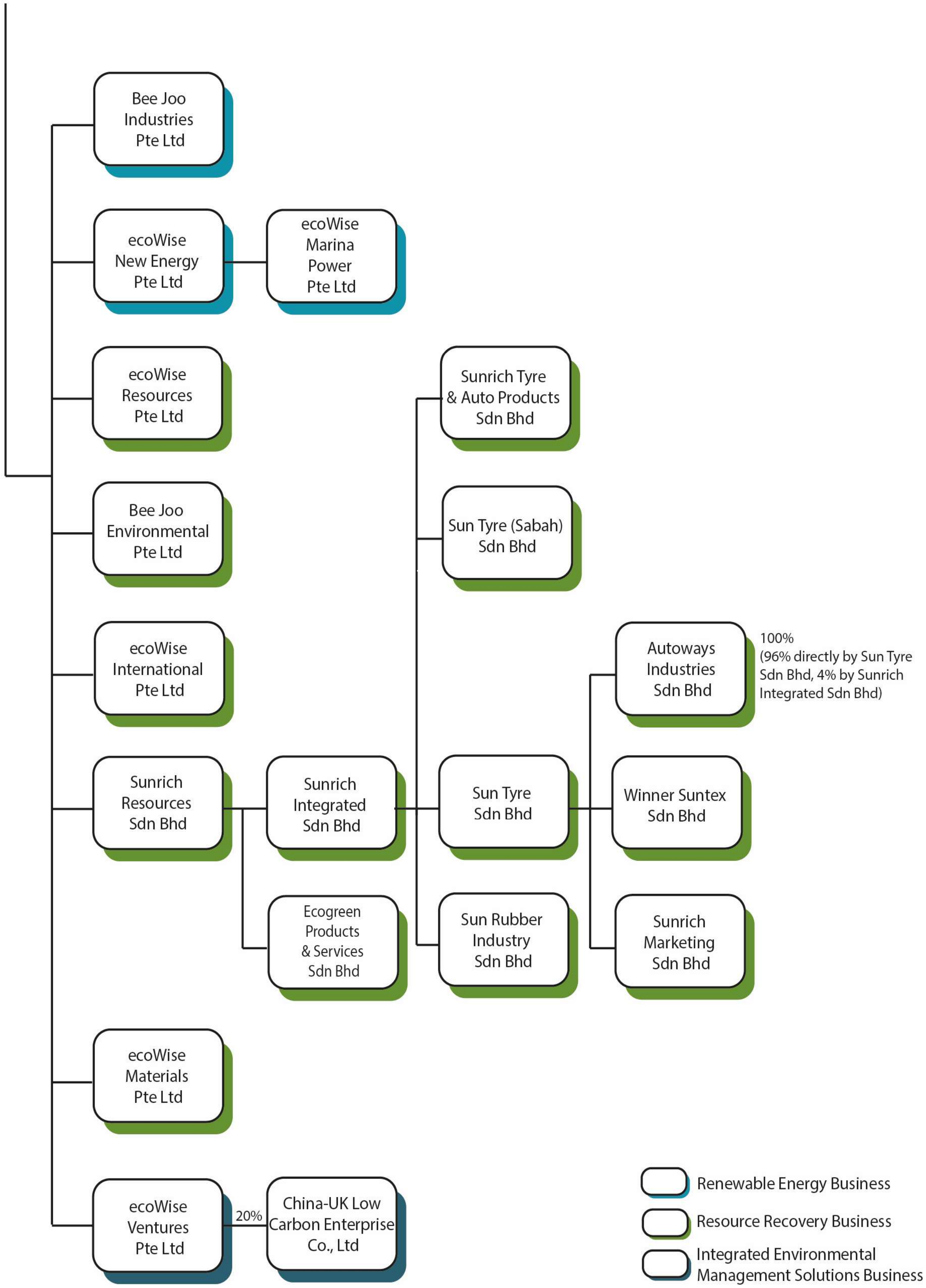
MALAYSIA

MR. LIM PENG KIAT
General Manager – Procurement, R&D, Production & Maintenance
(Rubber Compound Division)

MR. CHEW TONY
General Manager - QA&QC, Production & Maintenance
(Tyre Retreading Division)

MR. BENJAMIN FOO
General Manager - Head of Sales & Marketing

CORPORATE STRUCTURE



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)
Mr. Low Yong Zhen (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 maintaining a high standard of corporate governance. The Board is of the view that robust corporate governance is essential to the long-term success 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**"), while enhancing 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. The Board is of the view that 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; and
- 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 2026.

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.

CORPORATE GOVERNANCE

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**"), the Director of Operations, and general managers of the Group's subsidiaries (also collectively referred to as the "**Management**" where applicable).

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 Catalist Rules***" of this Report for the financial year ended 30 April 2026 ("**FY2026**").

(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 is 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.

The Board is of the view that its current composition 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; and
- enhance long-term shareholder value.

CORPORATE GOVERNANCE

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.

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) disclose as soon as practicable full details of their interests and conflict at the Board meetings;
    (ii) recuse themselves from any discussions on the matter; and
    (iii) abstain from participating in any Board decisions related to the matter.

CORPORATE GOVERNANCE

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 written declaration to the Company Secretary at the start of each financial year, detailing all their interests in other companies, for acknowledgement by the entire Board.
- **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:

Name of Director	Role
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 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. The Company supports Directors attending relevant training programmes by funding external courses, enabling them to enhance their skills and knowledge, and keep them updated on regulatory changes.

CORPORATE GOVERNANCE

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 FY2026***" of this Report for the training highlights for Directors in FY2026.

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 FY2026.

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).

CORPORATE GOVERNANCE

- **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.
- **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:** Recommending the appointment of auditors and noting the audit plans reviewed and approved by the Audit Committee.
- **Annual Report Approval:** Approving the Company's Annual Report, including but not limited to the Operating and Financial Review, Corporate Governance Report, Directors' Report, Financial Statements and Sustainability Report.
- **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.

CORPORATE GOVERNANCE

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.

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 FY2026.

Type of meetings	Board of Director	AC	NC	RC	SRC	General Meeting
No. of meetings held	**4**	**4**	**1**	**1**	**1**	**1**
Attendance						
Mr. Lee Thiam Seng	4	4^	1^	1^	1	1
Mr. Tan Poh Chye Allan	3	3	1	1	1	1
Dr. Danny Oh Beng Teck	4	4	1	1	1	1
Mr. Gan Fong Jek	4	4	1	1	1	1
Mr. Alviedo Rodolfo Jr San Miguel, Jojo (1)	4^	4^	1^	1^	1	1

^ 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.

CORPORATE GOVERNANCE

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.

Management's proposals submitted for Board approval are generally 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; and
- 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 a Director’s 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.

CORPORATE GOVERNANCE

In FY2026, Mr. Allan Tan Poh Chye was paid S$1,000 for professional services to the Group. The NC assessed Mr. Allan Tan Poh Chye's independence in FY2026, confirming he was not compromised by professional services rendered, given the fees charged were immaterial in amount and 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.

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 is led by Mr. Lee, the Executive Chairman and CEO of the Company, and is supported by the Management, where appropriate. 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	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

CORPORATE GOVERNANCE

Name	Board (Designation)	AC (Designation)	NC (Designation)	RC (Designation)	SRC (Designation)
Mr. Alviedo Rodolfo Jr San Miguel, Jojo	-	-	-	-	Member by invitation
Mr. Low Yong Zhen	-	-	-	-	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 Catalist Rules.

During FY2026, 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 NC 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; and
- Describing how the combination of skills, talents, experience, and diversity of its Directors can serve the Group's needs and plans.

CORPORATE GOVERNANCE

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 the Company gives due consideration to female candidates in the selection process for any future director appointments, the overarching priority remains cultivating 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, appointments are made without rigid quotas. 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.

During FY2026, the Independent Directors, led by the Lead Independent Director have met and 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 Thiam Seng's extensive regional experience in waste management, resource recovery, and biomass energy. This allows the Group to benefit from his deep industry expertise and operational knowledge.

CORPORATE GOVERNANCE

To ensure a clear division of responsibilities, Mr. Lee Thiam Seng 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. The responsibility for overseeing the development of Board meeting agendas and leading all other discussions has been delegated to the Independent Directors.

Essentially, 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 Thiam Seng 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.

Chairman's Responsibilities:

As Chairman of the Board, Mr. Lee Thiam Seng 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.

As noted above, the Independent Directors hold the oversight responsibility for ensuring Board effectiveness. Consequently, for other key 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 contributions from Independent Directors, and the continuous pursuit of high standards of corporate governance – Mr. Lee Thiam Seng does not play the primary role. Instead, these 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 Thiam Seng and the Management 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 an alternative channel for Shareholders and Key Stakeholder Groups. Should Shareholders or any Key Stakeholder Groups have concerns that remain unresolved through normal communication channels with the Chairman and/or Management, or if such direct contact with them is deemed inappropriate, they can reach out to the Lead Independent Director.

CORPORATE GOVERNANCE

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 those critical areas and guiding the agenda to ensure thorough deliberation by the Independent Directors.

REPORT OF THE BOARD FOR FY2026

Regular Board Activities

During FY2026, the Board has conducted its review for the following areas:

(a) **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.

(b) **Governance Framework and Responsibilities.** During FY2026, the Board has reviewed the updated list of Reserved Matters, incorporating insights from operations, regulatory compliance reviews, and internal and external auditor reports.

(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 FY2026. 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 four (4) times while the NC, the RC and the SRC met once during FY2026. In FY2026, 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 Mr. Lee Thiam Seng and Mr. Allan Tan Poh Chye for re-election by shareholders at the upcoming AGM.

(g) **Report of the NC for FY2026.** Please refer to the section entitled "***Report of the Nominating Committee for FY2026***" of this Report for the matters delegated to the NC and the NC's recommendations presented to and/or approved by the Board during FY2026, 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 FY2026.** Please refer to the section entitled "***Report of the Remuneration Committee for FY2026***" of this Report for the matters delegated to the RC and the RC's recommendations presented to and/or approved by the Board during FY2026, including, *inter alia*, remuneration framework, level and mix for the Directors and the key management personnel, and review of service contracts.

CORPORATE GOVERNANCE

(i) **Report of the AC for FY2026.** Please refer to the section entitled "***Report of the Audit Committee for FY2026***" of this Report for the matters delegated to the AC and the AC's recommendations presented to and/or approved by the Board during FY2026, 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 FY2026, the Board worked on a yearly meeting plan with corresponding agendas and pre-read papers. Agenda items include reports from the Executive Director, Chief Financial Officer and Director of Operations 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 FY2026***" of this Annual Report for some of the major developments discussed and approved by the Board during FY2026.

(k) **Stakeholder Engagement.** In FY2026, 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 FY2026 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 FY2026, to the best information, knowledge and belief of the Directors, the Company complied with the requirements under the Catalist Rules.

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 assessing both new appointments and re-appointments, the NC and the Board also take into account any potential risks. They consider a candidate’s regulatory, governance, integrity, and track record matters in assessing their suitability.

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. To enhance objectivity, the NC avoids relying solely on internal referrals, thereby fostering a wider diversity of perspectives on the Board.

- **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 gives due consideration to 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.

CORPORATE GOVERNANCE

- **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.

- **Catalist Rules**: Catalist Rule 720(4) mandates that all directors submit themselves for re-nomination and re-appointment at least once every three (3) years.

In line with this, the NC has recommended, and the Board has agreed, that at the forthcoming AGM, Mr. Lee Thiam Seng and Mr. Allan Tan Poh Chye will be retiring pursuant to Regulation 107 of the Constitution. Mr. Lee Thiam Seng and Mr. Allan Tan Poh Chye 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 Mr. Lee Thiam Seng and Mr. Allan Tan Poh Chye.

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.

CORPORATE GOVERNANCE

- **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.

- **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 FY2026, 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 effectively 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's 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

CORPORATE GOVERNANCE

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.

- **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 FY2026, 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:

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. Lee Thiam Seng	NIL	NIL
Mr. Allan Tan Poh Chye	- Vibropower Corporation Limited - Uphealth Group Limited (formerly known as Don Agro International Limited)	- CNMC Goldmine Holdings Limited - Nico Steel Holdings Limited
Dr. Danny Oh Beng Teck	NIL	- Imperium Crown Limited - China Powerplus Limited - Mclean Technologies Berhad
Mr. Gan Fong Jek	NIL	- Healthbank Holdings Limited - Hatten Land Limited

REPORT OF THE NOMINATING COMMITTEE FOR FY2026

Regular NC Activities

During FY2026, 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 Mr. Lee Thiam Seng and Mr. Allan Tan Poh Chye are suitable for re-appointment as Directors of the Company and has accordingly recommended their appointments to the Board. Mr. Lee Thiam Seng and Mr. Allan Tan Poh Chye have consented and offered themselves for re-election at the forthcoming AGM.

(b) **Director Independence.** In FY2026, 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 FY2026, 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 FY2026, 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 FY2026. 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.

CORPORATE GOVERNANCE

(f) **Promotion and Succession Planning**. In line with its responsibility to recommend succession plans for the Board, Chairman, CEO, and key management personnel, 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. Moving forward, the NC will formalise 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 FY2026, 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.
- **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 FY2026, our Directors attended the following specific courses:

Name of Director	Description / Title of Course	Date Attended / Completed
Mr. Allan Tan Poh Chye	INSEAD: Impactful Communication for Leaders	September to December 2025

(h) **Adequacy of Resources and Skillset.** The NC acknowledges that while the Group would benefit from additional key executives and management personnel, a careful balance must currently be maintained between optimizing operational performance and managing funding constraints. Nonetheless, the NC is satisfied that the existing Management possesses the appropriate competencies, skills, and experience to effectively steer the Group's business within its current financial parameters.

(B) REMUNERATON 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.

CORPORATE GOVERNANCE

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;

- **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; and

- **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:

The RC seeks to ensure that remuneration is appropriate to attract, motivate, reward, and retain Directors and Management while aligning remuneration with long-term shareholder interests.

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 performance and responsibilities, 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.

CORPORATE GOVERNANCE

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.

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 FY2026, 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.

CORPORATE GOVERNANCE

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 FY2026, 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 streamlined remuneration framework supports underpins Group's key priorities to maintain robust operational performance, enhance internal controls, and to ensure sufficient cash flows for its ongoing business needs.

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 Shareholders. Through this plan, the Company aims to attract and retain key talent – employees with the specific knowledge, skills, and experience essential to our operations and future growth.

Shareholders first approved the PSP at an extraordinary general meeting on 23 March 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**").

The PSP has been dormant, and no awards were granted during the financial year. As at the end of the financial year, there are no outstanding awards under the PSP.

CORPORATE GOVERNANCE

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 FY2025 on 29 August 2025, the Company obtained Shareholders' approval for Directors' fees amounting to S$180,000 for the financial year ending 30 April 2026, to be paid monthly in arrears.

At the forthcoming AGM, the RC has recommended Directors' fees of (a) up to S$180,000 for the financial year ending 30 April 2027, (b) up to a further S$45,000 for the period from 1 May 2027 until the date of the next annual general meeting of the Company, and the Board has tabled the same for Shareholders' approval. The recommended fees take into account the responsibilities and time commitment required of the Directors, the scope and complexity of the Group's operations, and the additional duties arising from Board committee membership.

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.

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 FY2026 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 FY2026, Mr. Allan Tan Poh Chye and his firm, Altum Law Corporation, had provided professional services to the Group with a total value of S$1,000.

CORPORATE GOVERNANCE

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 (5) key management personnel (who are not Directors or the CEO).

A breakdown of the remuneration of the six (6) key management personnel for FY2026 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. Low Yong Zhen (Director of Operations)(1)	82%	18%	-	-	100%
Mr. Erik Wang Wah Khiam (Senior Director – Corporate Strategy)(2)	100%	-	-	-	100%
Mr. Steven Gan Seng Poe (Director cum Executive Officer of the Group's Malaysian unit)(3)	92%	8%	-	-	100%
Mr. Rajendran Ajay Prabhakaran (General Manager)	93%	7%	-	-	100%
Ms. Christine Cheong (Senior Manager - Human Resource and Admin)	94%	6%	-	-	100%

(1) Mr. Low Yong Zhen was appointed as Director of Operations with effect from 16 September 2025.
(2) Mr. Erik Wang Wah Khiam has resigned on 3 February 2026.
(3) Mr. Steven Gan Seng Poe has resigned on 30 September 2025.

In FY2026, total remuneration paid to the six (6) key management personnel in aggregate amounted to approximately S$794,000.

During FY2026, the Company reviewed the remuneration of its key management personnel and, where appropriate, made salary adjustments having regard to the scope and responsibilities of the respective roles, prevailing market conditions and individual performance.

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 six (6) 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.

CORPORATE GOVERNANCE

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 FY2026.

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 FY2026, and no share awards remained unvested as at 30 April 2026. The details of the PSP are illustrated under Provision 7 above.

REPORT OF THE REMUNERATION COMMITTEE FOR FY2026

Regular RC Activities

During FY2026, the RC has conducted its review for the following areas:

(a) **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 FY2026 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 by factoring in their expanded scope of work and increased time commitment in providing strategic direction to the Group and directing its ongoing business operations. For FY2026, the RC did not make any recommendation of any increase to the remuneration of the Directors. Please refer to Provision 8.1 above for the salary adjustments for certain key management personnel. For FY2026, the RC did not consult any external remuneration consultant.

(b) **Remuneration of Related Employees.** For FY2026, the RC has reviewed and noted that save for Mr. Lee Thiam Seng, 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 FY2026.

(c) **Employee Share Schemes.** No share awards were granted under the PSP in FY2026, and no share awards remained unvested as at 30 April 2026.

(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.

CORPORATE GOVERNANCE

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 FY2026, 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.

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's 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, 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;

CORPORATE GOVERNANCE

- 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 IPTs 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.

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)

CORPORATE GOVERNANCE

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 29 August 2025 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 and its network firms, broken down into audit and non-audit services for FY2026 are disclosed below and in Note 7(a) of the Audited Consolidated Financial Statements:

Audit fees: S$324,000
Non-audit fees: Nil

In reviewing the nomination of Baker Tilly for re-appointment for the financial year ending 30 April 2027, 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 FY2026, 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 FY2026.

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 FY2026 expressed by the external auditor in their audit report dated 13 August 2026. In compliance with the requirements of the Catalist Rules, the Company will release an announcement regarding the qualifications made by the external auditor.

CORPORATE GOVERNANCE

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.

For FY2026, the AC engaged independent internal auditor, NY Risk Consulting Pte. Ltd. ("**NY**") (formerly known as NLA Risk Consulting Pte. Ltd.), to carry out internal audit on the following:

- **Procurement-to-Payment Cycle**

  A targeted internal audit was performed on the Group's Procurement-to-Payment Cycle. The scope of this review encompassed the review of policies and procedures, purchase requisitioning and ordering process, payment processing and recording controls, supplier's evaluation, and the reconciliation of supplier's statement of accounts.

- **Sustainability Reporting Process**

  NY reviewed the Group's sustainability reporting framework and practices to assess compliance with the SGX-ST Catalist Rules. This review encompassed data collection processes, internal validation mechanism, and the adequacy of controls over non-financial disclosures.

- **Follow-Up on Prior Year Observations**

  NY performed a routine follow-up review on the prior year's observations relating to the Revenue-to-Collection cycle. This review verified the implementation status of the agreed upon updates to procedures in sales processing, invoicing, and collection.

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.

NY is a corporate member of the Institute of Internal Auditors Singapore and a member firm of Allinial Global, one of the largest accounting associations in the world. 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 NY is independent, effective and adequately resourced, taking into consideration that NY 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.

CORPORATE GOVERNANCE

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 FY2026.

REPORT OF THE AUDIT COMMITTEE FOR FY2026

Activities of the Audit Committee during FY2026:

Regular AC Activities

During FY2026, 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 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 the key assumptions and estimates made by the Management in the financial statements;
- reviewed the adequacy and effectiveness of the Company's risk management system and internal controls, including financial, operational, compliance and information technology;
- 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 FY2026, the Company's external auditor, Baker Tilly, issued a Qualified Opinion in its Independent Auditor's Report. The basis for the Qualified Opinion was disclosed in full in the Company's announcement on SGXNet dated 13 August 2026, in accordance with the continuing disclosure obligations under the Catalist Rules.

The AC reviewed and discussed with management and the external auditor the matter giving rise to the Qualified Opinion, which relates to the disposal of the Group's China subsidiaries and discontinued operations in FY2025.

As the FY2026 financial statements include the corresponding FY2025 comparative figures and related disclosures, the external auditor was unable to determine whether adjustments to those comparative figures might have been necessary. Accordingly, the Qualified Opinion relates solely to the possible effects of this matter on the comparability of the FY2026 financial statements with the FY2025 comparative figures.

The AC noted that there were no disposals or discontinued operations during FY2026.

CORPORATE GOVERNANCE

(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.

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 FY2026, 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.

CORPORATE GOVERNANCE

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 29 August 2025 ("**FY2025 AGM**") during which all Directors were present.

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 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 FY2026 as the 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.

CORPORATE GOVERNANCE

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 FY2026, 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.

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 FY2026, 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 FY2026 will be published as part of the Annual Report and made available on the SGXNet and the Company's website.

CORPORATE GOVERNANCE

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. Low Yong Zhen (Member by invitation)
- 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.

The Company's Sustainability Report for FY2026 **("FY2026 SR")** is prepared with reference to GRI Standards and complies with the Catalist Rules on sustainability reporting. The FY2026 SR 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 Sustainability Report on page 148 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.

CORPORATE GOVERNANCE

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 FY2026, no such incidents were 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.

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

IPTs

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.

CORPORATE GOVERNANCE

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 2026, the loan from Mr. Lee Thiam Seng has a remaining balance of S$821,000 (30 April 2025: S$821,000) plus accrued interest amounting to S$107,000. Interest expenses recognised for this loan in FY2026 amounted to S$53,000 (FY2025: S$53,000).

There were no IPTs, as defined in Chapter 9 of the Catalist Rules, above S$100,000 entered into by the Group during FY2026.

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, there are no non-sponsorship fees paid to SAC Capital Private Limited in FY2026.

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 13 August 2026 is set out below.

CORPORATE GOVERNANCE

Use of proceeds	Initial allocation amount (S$'000)	Amount utilised as at 13 August 2026 (S$'000)	Re-allocation Amount (1) (S$'000)	Balance unutilised amount as at 13 August 2026 (S$'000)
Working capital	1,600	-	5	1,605
Capital expenditures for current and future business expansion	1,458	(354)(2)	-	1,104
Costs and expenses relating to the Proposed Placement cum Warrants Issue	142	(137)	(5)	-
Total	**3,200**	**(491)**	**-**	**2,709**

Notes:

(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.

(2) This relates to the acquisition of machinery and equipment for new business and the upgrading of existing machinery and equipment.

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

Mr. Lee Thiam Seng and Mr. Allan Tan Poh Chye are the Directors seeking for re-election at the forthcoming AGM of the Company to be convened on 28 August 2026 ("**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.

CORPORATE GOVERNANCE

Name of Director	**Mr. Lee Thiam Seng**	**Mr. Allan Tan Poh Chye**
Date of Appointment	12 November 2002	14 April 2022
Date of last re-election	30 August 2024	30 August 2024
Age	65	61
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 Mr. Lee Thiam Seng's qualifications, expertise, past experience and overall contribution since he was appointed as a Director of the Company and is satisfied that Mr. Lee Thiam Seng is suitable for re-election as Executive Chairman and Chief Executive Officer of the Company and member of the Sustainability Reporting Committee.	The Board has accepted the NC's recommendation, who has reviewed and considered Mr. Allan Tan Poh Chye's qualifications, expertise, past experience and overall contribution since he was appointed as a Director of the Company and is satisfied that Mr. Allan Tan Poh Chye is suitable for re-election as the Lead Independent Director of the Company, Chairman of the Nominating Committee, and member of the Audit, Remuneration and Sustainability Reporting Committees.
Whether appointment is executive, and if so, the area of responsibility	Executive Mr. Lee Thiam Seng is responsible for setting directions, formulating corporate strategies and overall management of the Group's businesses in the resource recovery, use of sustainable resources and renewable energy segments.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Chief Executive Officer and a member of the Sustainability Reporting Committee	Lead Independent Director, Nominating Committee Chairman, a member of Audit Committee, Remuneration Committee and Sustainability Reporting Committee
Professional Qualifications	Master of Business Administration, National University of Singapore Chartered Financial Consultant, The American College Diploma (Merit) in Electrical Engineering, Singapore Polytechnic	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

CORPORATE GOVERNANCE

Name of Director	Mr. Lee Thiam Seng	Mr. Allan Tan Poh Chye
Working experience and occupation(s) during the past 10 years	2002 - present: Executive Chairman and Chief Executive Officer of the Company	2013 - 2018: Partner at Virtus Law LLP (informal alliance with Stephenson Harwood LLP) 2019 - 2020: Principal Lawyer at Allan Tan Law Practice 2020 - 2026 (January): Director, Altum Law Corporation 16 January 2026 - present: Director, Nine Yards Chambers LLC
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 35,509,388 Shares Deemed interest: 218,229,375 Shares	Nil
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	**Other Principal Commitment:** **Present Directorship:** • ecoWise Holdings Limited – Executive Chairman and Chief Executive Officer. Director of the subsidiaries of the ecoWise Holdings Limited Group. • ecoHub Pte Ltd **Past Directorship (for the past 5 years):** NIL	**Other Principal Commitment:** **Present Directorship:** • Vibropower Corporation Limited • Uphealth Group Limited (formerly known as Don Agro International Limited) • Nine Yards Chambers LLC **Past Directorship (for the past 5 years):** • Colin Ng & Partners • Virtus Law LLP • Allan Tan Law Practice • Altum Law Corporation • Novita Healthcare Limited (listed on ASX) • Affinity Energy and Health Limited (listed on the ASX) • Prima Ops Pte Ltd • CNMC Goldmine Holdings Limited • Nico Steel Holdings Limited

CORPORATE GOVERNANCE

The general statutory disclosures of the Directors are as follows:

Name of Director		Mr. Lee Thiam Seng	Mr. Allan Tan Poh Chye
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	Yes. Mr. Tan was appointed nominee director of Prima Ops Pte Ltd. (“**Prima**”), a private company, on March 2018 when it was first incorporated. Prima was a start-up company whose business was in the teaching of the English and Chinese languages via an app on mobile and hand-held devices (the “business”). Mr. Tan was appointed nominee director of Prima as part of the legal services he provided to the controlling shareholder of Prima when said controlling shareholder acquired the business from the vendor in order to satisfy the resident director requirement under the Companies Act. Mr. Tan was not involved the management of the business. Mr. Tan resigned in February of 2019 after Prima reconstituted its board. Prima was put into liquidation due to creditors’ voluntary winding up as at 15 January 2020.
(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

CORPORATE GOVERNANCE

Name of Director		Mr. Lee Thiam Seng	Mr. Allan Tan Poh Chye
(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 pending criminal proceedings of which he is aware) for such breach?	No	No
(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

CORPORATE GOVERNANCE

Name of Director		Mr. Lee Thiam Seng	Mr. Allan Tan Poh Chye
(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
	(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 audited consolidated 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 2026.

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 Auditor's Report:

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 73 to 144 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 2026 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.

Directors

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

<u>Executive director</u>
Lee Thiam Seng

<u>Independent directors</u>
Allan Tan Poh Chye
Gan Fong Jek
Dr Danny Oh Beng Teck

Arrangements to enable directors to acquire benefits

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 in or debentures of the Company or any other related corporation.

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 debentures of the Company and 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:

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

DIRECTORS' STATEMENT

Directors' interests in shares and warrants (cont'd)

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

The directors' interests in the ordinary shares of the Company at 21 May 2026 were the same at 30 April 2026.

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.

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, no non-audit services were performed by the external auditor nor were they engaged for any.

(f) Engaged an internal auditor to perform on the agreed scope of work on the procurement and payment cycle 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, if any.

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

13 August 2026

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") as set out on pages 73 to 144, which comprise the statement of financial position of the Group and of the Company as at 30 April 2026, 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 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Qualified Opinion

As disclosed in Note 11 to the accompanying financial statements, the Group completed the disposal of 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 referred to as the "China subsidiaries") and recognised a profit from discontinued operations of $935,000 during the previous financial year.

Our independent auditor's report on the consolidated financial statements for the financial year ended 30 April 2025 expressed a qualified opinion because we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the impact of the recording of transactions relating to 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 in prior year and, consequently, whether any adjustments were necessary in respect of the profit from discontinued operations of $935,000 recognised during the financial year ended 30 April 2025 and the related note disclosures.

As the comparative figures presented in these financial statements include the profit from discontinued operations of $935,000 and the related disclosures for the financial year ended 30 April 2025, we continue to be unable to determine whether any adjustments to those corresponding figures might have been necessary.

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)

Accordingly, our opinion on the current year's financial statements is qualified solely because of the possible effects of this matter on the comparability of the current year's figures with the corresponding figures.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 financial 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 for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<u>Revenue recognition</u>

Description of key audit matter:

The Group's revenue of approximately $31,219,000 (Note 6) for the financial year ended 30 April 2026 is primarily group into two revenue streams:

- Sale of goods generated from the recovery and repurposing of food waste into higher-value animal feed as well as manufacturing of rubber compounds and retreaded tyres.
- Service income from the waste collection and biomass energy supply.

We have determined revenue recognition to be a key audit matter as it is a key indicator of the Group's performance. For the sale of goods, this involves managing a high volume of revenue transactions while for service income, revenue from the supply of biomass electricity and heat is recognised over time under SFRS(I) 15 *Revenue from Contracts with Customers* as the customer receives and consumes the benefits. This accounting treatment requires the continuous tracking of operational utility outputs. Consequently, we placed significant audit attention and effort on this area as part of our audit approach.

The Group's revenue recognition accounting policies and segment disclosures are disclosed in Note 2(c) and Note 5(b).

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)

Revenue recognition (cont'd)

Our procedures included, amongst others, the following:

- Evaluated and obtained understanding of the Group's revenue recognition policies in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*.
- Obtained an understanding of the internal control over revenue recognition and tested design and implementation of controls over the revenue cycle and recognition processes.
- Performed test of controls over the recognition and recording of revenue.
- Performed cut-off procedures to ascertain that revenue is properly taken up in the correct accounting period.
- Evaluated the occurrence and accuracy of sale of goods by selecting samples of sales transactions and vouching of issued sales invoices to details of contracts, inspecting delivery documents and verifying timing of revenue recognition against relevant incoterms for overseas customers.
- We tested service income from waste collection by vouching to issued sales invoices and other documents supporting the customer's acknowledgement of services provided. For biomass energy supply recognised over time, we reconciled billed amounts against meter reading reports generated by the plant's internal tracking system and contractually agreed utility tariffs.

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 2026 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.

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 this matter.

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.

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

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

Responsibilities of Management and Directors for the Financial Statements (cont'd)

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.

- 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.

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)

- 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, actions taken to eliminate threats or safeguards applied.

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.

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 Act to be kept 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

13 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 April 2026

	Note	**2026** **$'000**	(Re-presented) 2025 $'000
Continuing operations			
Revenue	6	**31,219**	34,366
Cost of sales		**(26,553)**	(28,537)
Gross profit		**4,666**	5,829
Provision/(reversal) of allowance for doubtful debts – net		**(247)**	3
Other income and (other losses) – net	7	**531**	1,315
Marketing and distribution expenses		**(498)**	(502)
Administrative expenses		**(5,663)**	(5,326)
Finance costs	8	**(404)**	(660)
(Loss)/profit before income tax		**(1,615)**	659
Income tax expense	12	**(298)**	(70)
(Loss)/profit, net of tax from continuing operations		**(1,913)**	589
Profit from discontinued operations, net of tax	11	**–**	935
(Loss)/profit for the year		**(1,913)**	1,524
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations, net of tax		**565**	516
Reclassification to profit or loss upon disposal of foreign operations		**–**	400
Cash flow hedges, net of tax		**–**	32
Item that will not be reclassified subsequently to profit or loss			
Defined benefit plan - actuarial gain	28	**20**	–
Other comprehensive income, net of tax		**585**	948
Total comprehensive (loss)/income		**(1,328)**	2,472
(Loss)/profit attributable to:			
Owners of the Company		**(1,913)**	1,489
Non-controlling interests		**–**	35
		(1,913)	1,524
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(1,328)**	2,437
Non-controlling interests		**–**	35
		(1,328)	2,472

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)

For the financial year ended 30 April 2026

	Note	**2026** **$'000**	(Re-presented) 2025 $'000
(Loss)/profit per share for (loss)/profit attributable to equity holders of the Company	13		
From continuing and discontinued operations (cents)			
Basic		**(0.167)**	0.156
Diluted		**(0.167)**	0.155
From continuing operations (cents)			
Basic		**(0.167)**	0.058
Diluted		**(0.167)**	0.057
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 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company (Restated) 2025 $'000
ASSETS					
Non-current assets					
Deferred tax assets	12	**20**	195	**–**	–
Property, plant and equipment	14	**6,383**	6,970	**16**	16
Right-of-use assets	15	**1,045**	1,057	**116**	146
Investment properties	16	**947**	1,119	**–**	–
Intangible assets	17	**–**	–	**–**	–
Investments in subsidiaries	18	**–**	–	**18,643**	19,143
Lease receivables, non-current	20	**–**	1,239	**–**	–
Total non-current assets		**8,395**	10,580	**18,775**	19,305
Current assets					
Trade and other receivables	19	**4,927**	9,121	**1,680**	625
Lease receivables, current	20	**1,239**	1,686	**–**	–
Other current assets	21	**733**	1,180	**98**	46
Inventories	22	**2,227**	2,551	**–**	–
Financial assets at fair value through profit or loss	23	**1,048**	1,111	**–**	–
Cash and cash equivalents	24	**12,011**	7,272	**6,638**	6,007
Total current assets		**22,185**	22,921	**8,416**	6,678
Total assets		**30,580**	33,501	**27,191**	25,983
EQUITY AND LIABILITIES					
Equity					
Share capital	25	**50,953**	50,953	**50,953**	50,953
Accumulated losses		**(29,147)**	(27,234)	**(37,102)**	(36,521)
Foreign currency translation reserve ("FCTR")	26	**(4,610)**	(5,175)	**–**	–
Other reserves	27	**2,177**	2,157	**–**	–
Equity attributable to owners of the Company		**19,373**	20,701	**13,851**	14,432
Non-controlling interests		**–**	(2)	**–**	–
Total equity		**19,373**	20,699	**13,851**	14,432

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

STATEMENTS OF FINANCIAL POSITION (cont'd)

As at 30 April 2026

		Group		Company	
					(Restated)
	Note	**2026** **$'000**	2025 $'000	**2026** **$'000**	2025 $'000
Non-current liabilities					
Deferred tax liabilities	12	**529**	745	**–**	–
Provisions	28	**346**	354	**–**	–
Loans and borrowings	29	**3,678**	4,050	**–**	–
Lease liabilities	30	**144**	200	**49**	68
Total non-current liabilities		**4,697**	5,349	**49**	68
Current liabilities					
Income tax payables		**250**	303	**7**	2
Provisions	28	**581**	531	**–**	–
Loans and borrowings	29	**1,189**	677	**–**	–
Lease liabilities	30	**106**	76	**19**	19
Trade and other payables	31	**4,384**	5,866	**13,265**	11,462
Total current liabilities		**6,510**	7,453	**13,291**	11,483
Total liabilities		**11,207**	12,802	**13,340**	11,551
Total equity and liabilities		**30,580**	33,501	**27,191**	25,983

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 April 2026

	Total equity $'000	Non-controlling interests $'000	Attributable to owners of the Company $'000	Share capital $'000	Accumulated losses $'000	FCTR $'000	Other reserves $'000
Group							
At 1 May 2025	20,699	(2)	20,701	50,953	(27,234)	(5,175)	2,157
Loss for the financial year	(1,913)	–	(1,913)	–	(1,913)	–	–
Other comprehensive income							
Exchange differences on translating foreign operations, net of tax	565	–	565	–	–	565	–
Defined benefit plan - actuarial gain	20	–	20	–	–	–	20
Total other comprehensive income	585	–	585	–	–	565	20
Derecognition of non-controlling interest on strike-off of a subsidiary	2	2	–	–	–	–	–
Total comprehensive (loss)/income for the financial year	(1,326)	2	(1,328)	–	(1,913)	565	20
At 30 April 2026	**19,373**	**–**	**19,373**	**50,953**	**(29,147)**	**(4,610)**	**2,177**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 April 2026

	Total equity $'000	Non-controlling interests $'000	Attributable to owners of the company $'000	Share capital $'000	Accumulated losses $'000	FCTR $'000	FCTR of disposal group classified as held for sale $'000	Other reserves $'000
Group								
At 1 May 2024	15,164	(37)	15,201	47,890	(28,723)	(5,668)	(423)	2,125
Profit for the financial 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 other comprehensive income	948	–	948	–	–	493	423	32
Total comprehensive income for the financial year	2,472	35	2,437	–	1,489	493	423	32
Issuance of new shares (Note 25)	3,200	–	3,200	3,200	–	–	–	–
Share issue expenses (Note 25)	(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.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 April 2026

	Total equity $'000	Share capital $'000	(Restated) Accumulated losses $'000
Company			
At 1 May 2024	10,278	47,890	(37,612)
Total comprehensive (loss)/ income for the financial year			
- As previously reported	(1,231)	–	(1,231)
- Prior year adjustment (Note 34)	2,322	–	2,322
Total comprehensive income for the financial year, as restated	1,091	–	1,091
Issuance of new shares (Note 25)	3,200	3,200	–
Share issue expenses (Note 25)	(137)	(137)	–
Total transactions with owners, recognised directly in equity	3,063	3,063	–
At 30 April 2025	14,432	50,953	(36,521)
Total comprehensive loss for the financial year	(581)	–	(581)
At 30 April 2026	**13,851**	**50,953**	**(37,102)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 April 2026

	2026 $'000	2025 $'000
Cash flows from operating activities		
(Loss)/profit before tax from continuing operations	**(1,615)**	659
Profit from discontinued operations	**–**	935
	(1,615)	1,594
Adjustments for:		
Depreciation of property, plant and equipment (Note 14)	**1,465**	1,646
Depreciation of right-of-use assets (Note 15)	**157**	400
Depreciation of investment properties (Note 16)	**134**	120
Fair value loss/(gain) on financial assets at fair value through profit or loss (Note 23)	**63**	(98)
Gain on disposal of asset held for sale (Note 7)	**–**	(955)
Gain on disposal of property, plant and equipment	**(16)**	(51)
Gain on disposal of assets and liabilities directly associated with disposal group (Note 11)	**–**	(799)
Gain on derecognition of lease liabilities (Note 7)	**–**	(70)
Gain on derecognition of payables (Note 7)	**(53)**	–
Impairment loss on investment properties (Note 16)	**38**	–
Impairment loss on property, plant and equipment (Note 14)	**86**	–
Inventories reversal (Note 22)	**(53)**	(2)
Interest income (Note 7)	**(59)**	(3)
Loss on derecognition of non-controlling interest (Note 7)	**2**	–
Provision/(reversal) of allowance for doubtful debts, net	**247**	(3)
Provision for retirement benefit obligations expenses, net	**14**	16
Reversal of provision for reinstatement cost (Note 7)	**–**	(84)
Finance lease income (Note 6)	**(247)**	(416)
Finance costs (Note 8)	**404**	660
Net foreign exchange gain	**(32)**	(155)
Operating cash flows before changes in working capital	**535**	1,800
Inventories	**377**	(214)
Trade and other receivables	**3,964**	(7)
Lease receivables	**1,932**	1,932
Other current assets	**153**	(332)
Trade and other payables	**(1,482)**	(728)
Provisions	**50**	(136)
Currency translation adjustments	**393**	188
Net cash flows from operations	**5,922**	2,503
Interest received	**51**	3
Income tax paid	**(55)**	(256)
Retirement benefit obligations paid	**(36)**	(34)
Net cash flows from operating activities	**5,882**	2,216
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(664)**	(517)
Additions to investment properties	**–**	(39)
Additions to right-of-use assets	**(35)**	–
Proceeds from disposal of property, plant and equipment	**30**	65
Proceeds from disposal of assets held for sale	**–**	7,421
Net cash outflow arising from disposal of subsidiaries (Note 11)	**–**	(18)
Net cash flows (used in)/from investing activities	**(669)**	6,912

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 2026

	2026 **\$'000**	2025 \$'000
Cash flows from financing activities		
Repayments of loans and borrowings	**(398)**	(3,956)
Proceeds from loans and borrowings	**335**	–
Lease liabilities - principal portion paid	**(96)**	(472)
Repayment of other payables to key management personnel	**–**	(598)
Interest expense paid	**(339)**	(651)
Issuance of new shares, net of issue costs	**–**	3,063
Decrease/(increase) in restricted cash balance	**92**	(5)
Net cash flows used in financing activities	**(406)**	(2,619)
Net increase in cash and cash equivalents	**4,807**	6,509
Effect of exchange rate changes on cash and cash equivalents	**24**	12
Cash and cash equivalents, beginning balance	**7,146**	625
Cash and cash equivalents, ending balance (Note 24(a))	**11,977**	7,146

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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 to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) and other current assets (excluding income tax receivables and prepayments) 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 2026

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 2026 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 the Group 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 2026

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.

Defined benefit plan

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2 Material accounting policies (cont'd)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

2 Material accounting policies (cont'd)

(g) Property, plant and equipment (cont'd)

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2 Material accounting policies (cont'd)

(h) Leases (cont'd)

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date 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.

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 costs 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 SFRS(I) 15 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2 Material accounting policies (cont'd)

(i) Investment properties (cont'd)

Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful life or over the lease terms of 20 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.

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.

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 (excluding GST receivables), finance lease receivables, other current assets (excluding income tax receivables and prepayments) and cash and cash equivalents are classified in this category.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2 Material accounting policies (cont'd)

(k) Financial instruments (cont'd)

Fair value through profit or loss ("FVTPL")

The Group classifies the equity instruments at 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.

(n) New or revised SFRS(I) and INT SFRS(I) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

2 Material accounting policies (cont'd)

(n) New or revised SFRS(I) and INT SFRS(I) issued at balance sheet date but not effective (cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements (cont'd)

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. 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, right-of-use assets and investment properties

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 leasehold land and properties and investment properties are measured based on fair value less costs of disposal while the recoverable amount of plant and equipment and right-of-use assets is measured based on value in use ("VIU").

The Group engaged an external valuation expert to determine the fair values for its leasehold properties and investment properties on a regular basis, taking into consideration any significant changes to economic and market conditions. These estimates are based on the depreciated 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.

The details of valuation techniques and inputs used are disclosed in Note 14(b) and Note 16.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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

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

When VIU calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit, including estimating the revenue growth rate and gross profit margin for the individual cash generating units as well as estimating the expected cash inflow from the planned disposal of its machinery. Further details of the key assumptions applied in the impairment assessment and the carrying amount of plant and equipment and right-of use assets are disclosed in Notes 14 and 15 to the financial statements.

The carrying amounts of property, plant and equipment, right-of-use assets and investment properties are disclosed in Notes 14, 15 and 16 to the financial statements respectively.

Useful lives of plant and equipment

The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial or other operational requirement which could change significantly in response to future development and expected usage patterns. When useful lives are less than previously estimated useful lives, depreciation charges are increased or the carrying amounts impaired for non-strategic assets that have been abandoned. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amounts of plant and equipment. Details of the changes in useful lives are disclosed in Note 14(c).

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.

Valuation of financial assets at fair value through profit or loss

As disclosed in Note 23, on 21 December 2020, the Group's application for the liquidation of China-UK Low Carbon Enterprise Co., Ltd. ("CULCEC") was approved by the court in People's Republic of China ("PRC"). The carrying amount of the financial assets as at 31 December 2020 was determined to be $1,513,000, representing 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 2026 is at $1,048,000 (RMB 5.5million). 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 amounts to be realised 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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

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 default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of 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 the investment less incremental costs for disposing the assets.

When value in use ("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.

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 2026

4 Related party relationships and 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	
	2026	2025
	$'000	$'000
<u>Related parties:</u>		
Interest expenses	**53**	60
Professional fees	**1**	18

Significant transactions with related parties above are mainly with directors of the Group.

b) Key management compensation

	Group	
	2026	2025
	$'000	$'000
Salaries and other short-term employee benefits	**1,661**	1,292

Included in the above amounts are the following items:

Remuneration of directors of the Company	**453**	451
Remuneration of directors of the subsidiaries	**154**	125
Fees to directors of the Company	**180**	180

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 SFRS(I) 8 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 2026

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 (2025: three) strategic operating segments that offer different products and services. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

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

- Renewable Energy - Design, build and operate biomass tri-generation/co-generation systems, generate power for sale and provision of services related to the applications of heat and electricity in Singapore.

- Resource Recovery - Process, recycle and repurpose organic wastes and salvageable materials into environmentally friendly products.

- Integrated Environmental Management Solutions (discontinued in preceding financial year) - 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, and energy management facilities.

As disclosed in Note 11 to the financial statements, the Group disposed its subsidiaries during the financial year ended 30 April 2025, resulting in the discontinuance of the Integrated Environmental Management Solutions segment in prior in financial year.

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 material 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 2026

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**	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Revenue										
Revenue from external customers	**11,134**	10,547	**20,085**	23,704	–	115	–	–	**31,219**	34,366
Inter-segment revenue	**1,827**	1,098	–	–	–	186	**(1,827)**	(1,284)	–	–
Segment revenue	**12,961**	11,645	**20,085**	23,704	–	301	**(1,827)**	(1,284)	**31,219**	34,366
Segment results before allocation of corporate management fees	**2,738**	3,567	**745**	2,270	–	(165)	**(3,382)**	(2,692)	**101**	2,980
Allocated corporate management fees	**(2,539)**	(1,837)	**(843)**	(855)	–	–	**3,382**	2,692	–	–
Segment results	**199**	1,730	**(98)**	1,415	–	(165)	–	–	**101**	2,980
Unallocated corporate results									**(1,312)**	(1,661)
(Loss)/profit before finance costs and income tax expense									**(1,211)**	1,319
Finance costs									**(404)**	(660)
Income tax expense									**(298)**	(70)
(Loss)/profit from continuing operations, net of tax									**(1,913)**	589
Profit from discontinued operations, net of tax	–	180	–	737	–	18	–	–	–	935
(Loss)/profit for the financial year									**(1,913)**	1,524

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

5 Financial information by operating segments (cont'd)

c) Assets and liabilities reconciliation

Group	Renewable Energy		Resource Recovery		Integrated Environmental Management Solutions		Eliminations		Group	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets										
Segment assets	**19,516**	23,996	**20,925**	27,337	**–**	–	**(16,843)**	(24,258)	**23,598**	27,075
Deferred tax assets									**20**	195
Unallocated corporate assets									**6,962**	6,231
Total assets									**30,580**	33,501
Liabilities										
Segment liabilities	**20,973**	48,516	**6,857**	11,472	**–**	–	**(23,939)**	(54,902)	**3,891**	5,086
Loans and borrowings allocated to operating segments	**1,371**	1,549	**3,496**	3,178	**–**	–	**–**	–	**4,867**	4,727
Income tax payable allocated to operating segments	**111**	153	**132**	148	**–**	–	**–**	–	**243**	301
Unallocated income tax payable									**7**	2
Deferred tax liabilities									**529**	745
Unallocated corporate liabilities									**1,670**	1,941
Total liabilities									**11,207**	12,802
<u>Capital expenditure allocated to operating segments</u>										
Property, plant and equipment	**498**	435	**162**	71	**–**	–	**–**	–	**660**	506
Right-of-use assets	**105**	289	**–**	–	**–**	–	**–**	–	**105**	289
Investment properties	**–**	39	**–**	–	**–**	–	**–**	–	**–**	39
Unallocated corporate capital expenditure on property, plant and equipment									**4**	11
Total capital expenditure									**769**	845

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

5 Financial information by operating segments (cont'd)

d) Other material items

Group	Renewable Energy		Resource Recovery		Integrated Environmental Management Solutions		Eliminations		Group	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Depreciation of property, plant and equipment and investment properties:										
Allocated to operating segments	**947**	518	**648**	1,049	**–**	196	**–**	–	**1,595**	1,763
Unallocated corporate depreciation									**4**	3
									1,599	1,766
Depreciation of right-of-use assets:										
Allocated to operating segments	**112**	187	**16**	183	**–**	–	**–**	–	**128**	370
Unallocated corporate depreciation									**29**	30
									157	400
Gain on disposal of property, plant and equipment	**(14)**	(23)	**(2)**	(28)	**–**	–	**–**	–	**(16)**	(51)
Impairment loss on property, plant and equipment	**–**	–	**86**	–	**–**	–	**–**	–	**86**	–
Impairment loss on investment properties	**38**	–	**–**	–	**–**	–	**–**	–	**38**	–
Gain on disposal of asset held for sale	**–**	–	**–**	(955)	**–**	–	**–**	–	**–**	(955)
Provision for benefit obligations expenses, net	**–**	–	**14**	16	**–**	–	**–**	–	**14**	16
Provision/(reversal) of allowance for doubtful receivables	**12**	–	**235**	(3)	**–**	–	**–**	–	**247**	(3)
Reversal of allowance for stock obsolescence	**–**	–	**(53)**	(2)	**–**	–	**–**	–	**(53)**	(2)
Reversal of provision of reinstatement cost	**–**	(84)	**–**	–	**–**	–	**–**	–	**–**	(84)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

5 Financial information by operating segments (cont'd)

e) Geographical information

Group	Revenue		Non-current assets	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Singapore	**12,136**	12,078	**3,546**	4,100
Malaysia	**9,819**	9,409	**4,829**	5,046
Australia	**8,535**	12,127	**–**	–
Others	**729**	752	**–**	–
	31,219	34,366	**8,375**	9,146

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	
	2026	2025
	$'000	$'000
Top 1 customer in resource recovery segment	**8,535**	12,005
Top 2 customer in renewable energy segment	**4,442**	4,022

6 Revenue

	Group	
	2026	2025
	$'000	$'000
#A. Revenue classified by type of goods or service:		
Sale of goods	**23,577**	26,744
Service income	**7,187**	7,063
Finance lease income	**247**	416
Others	**208**	143
Total revenue	**31,219**	34,366
#B. Revenue classified by duration of contract:		
Short term contracts	**26,947**	29,477
Long term contracts	**4,272**	4,889
Total revenue	**31,219**	34,366
#C. Revenue classified by timing of revenue recognition:		
Point in time	**26,947**	29,477
Over time	**4,272**	4,889
Total revenue	**31,219**	34,366

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

7 Other income and (other losses) – net

	Group	
	2026	2025
	$'000	$'000
Government grant income	**20**	27
Foreign exchange transaction gain/(loss), net	**292**	(120)
By-products income from waste recycling	**241**	80
Gain on lease modification	**–**	70
Fair value (loss)/gain on financial assets at fair value through profit or loss	**(63)**	98
Interest income	**59**	3
Gain on disposal of assets held for sale (Note 10)	**–**	955
Gain on disposal of property, plant and equipment	**16**	51
Gain on derecognition of payables	**53**	–
Impairment loss on property, plant and equipment	**(86)**	–
Impairment loss on investment properties	**(38)**	–
Reversal of allowance for inventory obsolescence	**36**	–
Insurance claim	**4**	38
Reversal of provision for reinstatement costs	**–**	84
Loss on striking off of subsidiary	**(2)**	–
Others	**(1)**	29
Net	**531**	1,315
Presented in profit or loss as:		
Other income and gains	**720**	1,435
Other losses	**(189)**	(120)
	531	1,315

a) Administrative expenses

Included in administrative expenses are the following items:

	Group	
	2026	2025
	$'000	$'000
Auditors' remuneration:		
- Auditors of the Company	**254**	428
- Network firms of the auditors of the Company	**70**	71
Non-audit fees		
- Auditors of the Company	**–**	30
- Network firms of the auditors of the Company	**–**	–

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

8 Finance costs

	Group	
	2026	2025
	$'000	$'000
Interest expense on:		
- Borrowings from financial institutions	**324**	557
- Loan from a director	**53**	60
- Lease liabilities	**15**	29
- Retirement benefits	**12**	14
	404	660

9 Employee benefits expenses

	Group	
		(Re-presented)
	2026	2025
	$'000	$'000
Short term employee benefits expense	**7,526**	6,931
Contributions to defined contribution plans	**551**	496
Provision for retirement benefit obligations expense, net	**14**	16
Other benefits	**419**	201
	8,510	7,644
The employee benefits expenses are charged as follows:		
Cost of sales	**4,569**	4,356
Administrative expenses	**3,623**	2,994
Marketing and distribution expenses	**318**	294
	8,510	7,644

10 Non-current assets held for sale

	Group
	2025
	$'000
At beginning of the year	6,000
Disposals	(6,466)
Exchange differences	466
At end of the year	–

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

10 Non-current assets held for sale (cont'd)

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 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 sale	(6,466)
Gain on disposal of non-current assets held for sale (Note 7)	955

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").

In 2025, 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

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

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.

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

	Group 2025 $'000
Other income	155
Distribution expenses	(7)
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 financial year	935

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

	Group 2025 $'000
Operating cash flows	136

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

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
Net liabilities derecognised:	
Land use rights	932
Trade payables	(308)
Other payables	(1,299)
Other receivables	(2)
Cash and bank balances	18
Income tax payable	(540)
	(1,199)
Reserve	
Currency translation reserve	400
Gain on disposal of discontinued operations	
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)
	799
Net cash outflow arising on disposal	
Cash consideration received	*
Cash and bank balances disposed	(18)
Net cash outflow arising on disposal	(18)

* Less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

12 Income tax expense

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

	Group	
	2026	2025
	$'000	$'000
Current tax		
Current tax expense	**233**	176
Real property gains tax	**–**	58
Withholding tax expense	**18**	53
Under/(over) provision in respect of preceding periods	**88**	(3)
Subtotal	**339**	284
Deferred tax		
Deferred tax credit	**(84)**	(197)
Under/(over) provision in respect of preceding periods	**43**	(17)
Subtotal	**(41)**	(214)
Total income tax expense	**298**	70

Income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2025: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2026	2025
	$'000	$'000
(Loss)/profit before income tax from continuing operations	**(1,615)**	659
Profit from discontinued operations	**–**	935
	(1,615)	1,594
Tax calculated at a tax rate of 17% (2025: 17%)	**(275)**	271
Effect of different tax rates in different countries	**(44)**	(9)
Withholding tax expense	**18**	53
Expenses non-deductible for tax purposes	**273**	434
Income not subject to tax	**(118)**	(741)
Singapore statutory stepped income exemption	**(17)**	(52)
Real property gains tax	**–**	58
Under/(over) provision of current tax in respect of preceding periods	**88**	(3)
Under/(over) provision of deferred tax in respect of preceding periods	**43**	(17)
Deferred tax assets not recognised	**321**	76
Others	**9**	–
Total income tax expense	**298**	70

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

12 Income tax expense (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			
	2026		2025	
	Assets $'000	**Liabilities $'000**	Assets $'000	Liabilities $'000
Property, plant and equipment	**–**	**(529)**	–	(678)
Right-of-use assets	**–**	**–**	–	(44)
Unutilised tax losses	**–**	**–**	89	–
Unutilised capital allowances	**–**	**–**	26	–
Provision	**20**	**–**	80	–
Others	**–**	**–**	–	(23)
	20	**(529)**	195	(745)

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 2024 $'000**	**Recognised in profit or loss $'000**	**Exchange differences $'000**	**At 30 April 2025 $'000**	**Recognised in profit or loss $'000**	**Exchange differences $'000**	**At 30 April 2026 $'000**
Property, plant and equipment	(757)	123	(44)	(678)	157	(8)	**(529)**
Right-of-use assets	(5)	(39)	–	(44)	44	–	**–**
Lease liabilities	7	(7)	–	–	–	–	**–**
Unutilised tax losses	–	89	–	89	(89)	–	**–**
Unutilised capital allowances	–	26	–	26	(26)	–	**–**
Provisions	33	46	1	80	(62)	2	**20**
Other items	–	(24)	1	(23)	17	6	**–**
	(722)	214	(42)	(550)	41	–	**(509)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

12 Income tax expense (cont'd)

c) Unrecognised deferred tax assets

Group	**2026** Gross amount $'000	**2026** Total effect $'000	2025 Gross amount $'000	2025 Total effect $'000
Unutilised tax losses	**11,511**	**2,714**	10,111	2,387
Unutilised capital allowance	**659**	**150**	501	120
Provisions	**462**	**79**	462	79
Excess of carrying value over tax value of plant and equipment	**(1,187)**	**(242)**	(1,145)	(202)
Others	**22**	**5**	7	1
	11,467	**2,706**	9,936	2,385

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 $10,942,000 (2025: $9,541,000) which will expire between 2030 to 2036 (2025: 2030 to 2035), 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 (Loss)/earnings per share

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

	Group **2026** $'000	Group 2025 $'000
Net (loss)/profit for the financial year attributable to equity holders of the Company		
- (Loss)/profit from continuing operations	**(1,913)**	554
- Profit from discontinued operations	**–**	935
(Loss)/ profit for the year attributable to the owners of the Company	**(1,913)**	1,489

(a) Basic (loss)/earnings per share

	Group **2026** '000	Group 2025 '000
Issued ordinary shares at the beginning of the year	**1,157,483**	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 (loss)/earnings per share	**1,148,846**	953,229

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

13 (Loss)/earnings per share (cont'd)

(a) Basic (loss)/earnings per share (cont'd)

	Group	
	2026	2025
	$ Cents	$ Cents
Continuing operations	**(0.167)**	0.058
Discontinued operations	**–**	0.098
Total	**(0.167)**	0.156

(b) On a fully diluted basis

	Group	
	2026	2025
	'000	'000
Weighted average number of shares in issue for basic (loss)/earnings per share	**1,148,846**	953,229
Effect of warrants on issue	**–**	4,383
Weighted average number of shares in issue for diluted (loss)/earnings per share	**1,148,846**	957,612

	Group	
	2026	2025
	$ Cents	$ Cents
Continuing operations	**(0.167)**	0.057
Discontinued operations	**–**	0.098
Total	**(0.167)**	0.155

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

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

Diluted (loss)/earnings per share is calculated by dividing (loss)/profit, 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 (loss)/profit.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

14 Property, plant and equipment

	Leasehold properties and improvements $'000	Plant and equipment $'000	Total $'000
Group			
Cost			
At 1 May 2024	9,169	29,346	38,515
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	9,472	29,870	39,342
Foreign exchange adjustments	224	1,132	1,356
Additions	6	658	664
Disposals	–	(239)	(239)
Written off	–	(3)	(3)
Reclassification from right-of-use assets *	–	54	54
At 30 April 2026	**9,702**	**31,472**	**41,174**
Accumulated depreciation and impairment loss			
At 1 May 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
Foreign exchange adjustments	51	994	1,045
Depreciation for the year	306	1,159	1,465
Disposals	–	(225)	(225)
Written off	–	(3)	(3)
Reclassification from right-of-use assets*	–	51	51
Impairment loss	–	86	86
At 30 April 2026	**5,472**	**29,319**	**34,791**
Carrying value			
At 30 April 2025	4,357	2,613	6,970
At 30 April 2026	**4,230**	**2,153**	**6,383**

* 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

14 Property, plant and equipment (cont'd)

	Plant and equipment $'000
Company	
Cost	
At 1 May 2024	149
Additions	11
At 30 April 2025	160
Additions	4
At 30 April 2026	**164**
Accumulated depreciation	
At 1 May 2024	141
Depreciation for the year	3
At 30 April 2025	144
Depreciation for the year	4
At 30 April 2026	**148**
Carrying value	
At 30 April 2025	16
At 30 April 2026	**16**

The depreciation expense is charged as follows:

	Group		Company	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
Cost of sales	**1,165**	1,303	**–**	–
Administrative expenses	**292**	339	**4**	3
Marketing and distribution expenses	**8**	4	**–**	–
Total	**1,465**	1,646	**4**	3

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

14 Property, plant and equipment (cont'd)

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 29) are as follows:

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Leasehold properties and improvements	**4,230**	4,357	**–**	–

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 current financial year, management identified indicators of impairment for certain plant and equipment within two cash-generating units ("CGUs") belonging to the resource recovery and renewable energy segments, as these CGUs incurred operating losses during the financial year. Accordingly, the Group performed an impairment assessment to determine the recoverable amount of the plant and equipment.

Sunrich Tyre Sdn. Bhd.

The recoverable amount of the plant and equipment in this CGU within the resource recovery segment was $Nil, based on its VIU calculation using a key assumption of 3% revenue growth rate and 12% discount rate. Management also considered its fair value less cost of disposal, which resulted in a similar conclusion to the VIU assessment. As a result, a full impairment loss of $86,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 April 2026.

Bee Joo Industries Pte. Ltd.

The recoverable amount of the plant and equipment and right-of-use asset in this CGU within the renewable energy segment was determined based on its VIU. The VIU calculation was based on projected cash flows over the remaining 11 months lease period during which the CGU is expected to operate. The key assumption used in VIU calculation included a projected revenue growth rate of 3%, gross profit margin of 27.5% and estimated cash inflow from the planned disposal of its machinery. No discount rate was applied as the impact of the time value of money over this short period of projection was determined by management to be immaterial. The Group assessed that the recoverable amounts exceeded their carrying amounts and accordingly, no impairment loss was recognised for the financial year ended 30 April 2026. Management performed sensitivity analyses on the key assumptions and concluded that no reasonably possible change in these key assumptions would cause the carrying amounts of the CGU to exceed their recoverable amounts.

During the previous financial year, following the identification of indicators of impairment, 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 properties held by one of the subsidiaries under the resource recovery segment. The fair value of the leasehold land and property, located in Malaysia amounted to $8,279,000 (approximately RM27,340,000) where the carrying amounts were $3,520,000 as at 30 April 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

14 Property, plant and equipment (cont'd)

b) Impairment review (cont'd)

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.

c) Change in estimates

During the financial year, the Group reassessed the estimated useful lives of certain equipment following a review of the remaining lease term of the premises in which these assets are located. As management does not expect to derive economic benefits from continuing use of these assets beyond the expiry of the lease, the Group accelerated the depreciation by reducing their remaining useful lives to coincide with the remaining lease terms. This revision in estimate has been applied on a prospective basis from 1 February 2026. The effect of this revision on depreciation charges in current and future periods is as follows:

	Group	
	2026	**2027**
	$'000	**$'000**
Increase in depreciation expense	**68**	**255**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

15 Right-of-use assets

	Leasehold lands $'000	Motor vehicles $'000	Total $'000
Group			
Costs			
At 1 May 2024	3,234	428	3,662
Addition	–	289	289
Reclassification to property, plant and equipment	–	(204)	(204)
Derecognition	(2,442)	–	(2,442)
Foreign exchange adjustments	47	14	61
At 30 April 2025	839	527	1,366
Addition	–	105	105
Reclassification to property, plant and equipment	–	(54)	(54)
Foreign exchange adjustments	55	2	57
At 30 April 2026	**894**	**580**	**1,474**
Accumulated depreciation			
At 1 May 2024	2,273	224	2,497
Foreign exchange adjustments	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
Foreign exchange adjustments	12	2	14
Depreciation charge	14	143	157
Reclassification to property, plant and equipment	–	(51)	(51)
At 30 April 2026	**200**	**229**	**429**
Carrying value			
At 30 April 2025	665	392	1,057
At 30 April 2026	**694**	**351**	**1,045**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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

	Motor vehicles $'000
Company	
Cost	
At 1 May 2024, 30 April 2025 and 30 April 2026	**185**
Accumulated depreciation	
At 1 May 2024	10
Depreciation for the year	29
At 30 April 2025	39
Depreciation for the year	30
At 30 April 2026	**69**
Carrying value	
At 30 April 2025	146
At 30 April 2026	**116**

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

	Group		**Company**	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
Cost of sales	**112**	334	**–**	–
Marketing and distribution expenses	**2**	23	**–**	–
Administrative expenses	**43**	43	**30**	29
	157	400	**30**	29

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 29) is $694,000 (2025: $665,000).

The leases for leasehold lands are usually for the fixed periods of 60 to 67 years while the plant and machinery and motor vehicles are usually for fixed periods of 1.75 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.

Management identified indicators of impairment for certain right-of-use assets within Bee Joo Industries Pte. Ltd. CGU. The recoverable amount is based on VIU calculation, which is higher than the carrying amount as such, no impairment was recognised. The key assumptions and estimates used in the assessment are disclosed in Note 14(b).

The net cash outflow for addition of right-of-use assets are as follows:

	Group	
	2026 $'000	2025 $'000
Aggregate cost of right-of-use assets acquired	**105**	289
Less: acquired under lease arrangement	**(70)**	(289)
Net cash outflow for addition to right-of-use assets	**35**	–

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

16 Investment properties

	Group	
	2026	2025
	$'000	$'000
Cost		
At beginning of the year	**2,596**	3,780
Addition	**–**	39
Derecognition upon expiry of lease	**(725)**	(1,223)
At end of the year	**1,871**	2,596
Accumulated depreciation and impairment loss		
At beginning of the year	**1,477**	2,580
Depreciation for the year	**134**	120
Derecognition upon expiry of lease	**(725)**	(1,223)
Impairment loss for the year	**38**	–
At end of the year	**924**	1,477
Carrying value		
At 30 April	**947**	1,119
Rental and service income from investment properties	**115**	115
Allocation of the depreciation expense:		
Administrative expenses	**134**	120

As at the end of the financial year, the carrying value of investment properties in two office units amounted to $947,000 (2025: $1,119,000) are pledged as securities to secure loans and borrowings disclosed in Note 29.

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

The fair value of the properties are determined by external property valuers, having appropriate professional qualifications and experience in the location and category of property being valued at 30 April 2026 and 30 April 2025. The properties are categorised within the fair value hierarchy, a description of the valuation techniques and significant observable inputs used in the fair value measurement are described below.

Gross floor area:	2,864 square feet
Fair value:	$947,000 (2025: $1,119,000)
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 - $331 (2025: $391)
Relationship of unobservable inputs to fair value:	N.A.
Sensitivity on management's estimates - 10% variation from estimate	Impact - lower by $95,000 (2025: $119,000); higher by $95,000 (2025: $119,000)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

17 Intangible assets

	Trademarks $'000	Customer relationships $'000	Goodwill $'000	Total $'000
Group				
Cost				
At 1 May 2024	1,326	38	196	1,560
Foreign exchange adjustments	81	2	12	95
At 30 April 2025	1,407	40	208	1,655
Foreign exchange adjustments	92	2	14	108
At 30 April 2026	**1,499**	**42**	**222**	**1,763**
Accumulated amortisation and impairment losses				
At 1 May 2024	1,326	38	196	1,560
Foreign exchange adjustments	81	2	12	95
At 30 April 2025	1,407	40	208	1,655
Foreign exchange adjustments	92	2	14	108
At 30 April 2026	**1,499**	**42**	**222**	**1,763**
Carrying value				
At 30 April 2025	–	–	–	–
At 30 April 2026	**–**	**–**	**–**	**–**

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

18 Investments in subsidiaries

	Company 2026 $'000	2025 $'000
Unquoted equity shares at cost	**20,699**	20,699
Allowance for impairment	**(6,556)**	(6,056)
Subtotal	**14,143**	14,643
Loans due from subsidiaries	**16,136**	16,136
Allowance for impairment	**(11,636)**	(11,636)
Subtotal	**4,500**	4,500
Total carrying amount	**18,643**	19,143
Unquoted equity shares at cost		
Balance at beginning of the year	**20,699**	28,724
Additions	**–**	1,315
Disposals	**–**	(9,340)
Balance at the end of the year	**20,699**	20,699
Movements in above allowance for impairment:		
Balance at beginning of the year	**6,056**	14,033
Charge to profit or loss included in other losses	**500**	170
Disposal of subsidiaries	**–**	(8,147)
Balance at end of the year	**6,556**	6,056
Movements in above allowance for loans due from subsidiaries:		
Balance at beginning and end of the year	**11,636**	11,636

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 2026

18 Investments in subsidiaries (cont'd)

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

Name of subsidiaries and principal activities	Country of incorporation/ place of operation	Principal activities	Cost of investment held by the Company		Effective equity interests held by the Group	
			2026	2025	**2026**	2025
			$'000	$'000	**%**	%
Held by the Company						
Bee Joo Environmental Pte. Ltd. [(a)]	Singapore	General waste management services	**2,611**	2,611	**100**	100
Bee Joo Industries Pte. Ltd. [(a)]	Singapore	Processing and recycling of horticultural and other waste and operating of biomass co-generation plant	**2,155**	2,155	**100**	100
ecoWise International Pte. Ltd. [(a)]	Singapore	Procurement and trading of rubberised related goods and research and experimental development on environment and clean technologies	**1,000**	1,000	**100**	100
ecoWise Resources Pte. Ltd. [(c)]	Singapore	Processing and recycling of horticultural and other waste	**1,450**	1,450	**100**	100
ecoWise Ventures Pte. Ltd. [(a)]	Singapore	Investment holding	*	*	**100**	100
ecoWise New Energy Pte. Ltd. [(c)]	Singapore	Investment holding	*	*	**100**	100
Sunrich Resources Sdn. Bhd. [(b)]	Malaysia	Investment holding	**12,168**	12,168	**100**	100
ecoWise Materials Pte. Ltd. [(a)] [(d)]	Singapore	Processing and recycling of used copper slag	**1,315**	1,315	**100**	100

* Less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

18 Investments in subsidiaries (cont'd)

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

Name of subsidiaries	Country of incorporation / place of operation	Principal activities	Effective equity interests held by the Group 2026 %	2025 %
Held by ecoWise New Energy Pte. Ltd				
ecoWise Marina Power Pte. Ltd. [(a)]	Singapore	Operation and maintenance of biomass co-generation plant	**100**	100
Held by Sunrich Resources Sdn. Bhd.				
Sunrich Integrated Sdn. Bhd. [(b)]	Malaysia	Investment holding	**100**	100
Ecogreen Products and Services Sdn. Bhd. [(b)]	Malaysia	Production, trading and consultancy services related to biomass products	**100**	100
Held by Sunrich Integrated Sdn. Bhd.				
Sun Tyre (Sabah) Sdn. Bhd. [(b)]	Malaysia	Re-treading of tyres, dealing in rubberised products and investment holding	**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) (f)]	Malaysia	Dormant	**–**	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
Held by Sun Tyre (Sabah) Sdn. Bhd.				
Sunrich Marketing (Sabah) Sdn. Bhd. [(b)(e)]	Malaysia	Trading of re-tread tyres and related rubberised products	**–**	100

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

18 Investments in subsidiaries (cont'd)

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

Name of subsidiaries	**Country of incorporation / place of operation**	**Principal activities**	**Effective equity interests held by the Group**	
			2026	2025
			%	%
Held by Sun Tyre Sdn. Bhd.				
Autoways Industries Sdn. Bhd. [b]	Malaysia	Trading of re-tread tyres and related rubberised products	**100**	100
Sunrich Marketing Sdn. Bhd.[b]	Malaysia	Trading of re-tread tyres and related rubberised products	**100**	100
Winner Suntex Sdn. Bhd.[b]	Malaysia	Trading of re-tread tyres and related rubberised products	**100**	100
Held by Winner Suntex Sdn. Bhd.				
Trakar Suntex Sdn. Bhd.[b] [f]	Malaysia	Trading of re-tread tyres and related rubberised products	–	60

[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 2026 and 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] 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.

[e] The entity was struck off on 4 June 2025.

[f] The entities were struck off on 30 March 2026.

Impairment loss

During the financial year, management performed an impairment test for the investment in one of the subsidiaries under renewable energy segment as the subsidiary is making losses and its net asset is lower than the carrying amount of investment as at 30 April 2026. An impairment loss of $500,000 was recognised for the financial year ended 30 April 2026 to write down the investment in Bee Joo Industries Pte. Ltd. to its recoverable amount of $ 1,655,000, determined using the VIU calculation. The key assumptions and estimates used in the assessment of recoverable amount is disclosed in Note 14(b).

Management has evaluated the sensitivity of the key assumptions used in estimating the recoverable amounts of the investment in this subsidiary. A decrease in revenue growth rate by 1%, while holding all other assumptions constant, would result in the recognition of an additional impairment charge on the investment in a subsidiary of approximately $100,000.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

19 Trade and other receivables

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Trade receivables				
Outside parties	**4,979**	9,007	**25**	25
Less: Allowance for impairment	**(615)**	(909)	**(25)**	(25)
Net	**4,364**	8,098	**–**	–
Subsidiaries	**–**	–	**1,643**	610
Less: Allowance for impairment	**–**	–	**(446)**	(394)
Net	**–**	–	**1,197**	216
Subtotal	**4,364**	8,098	**1,197**	216
Other receivables				
Outside parties	**634**	917	**91**	15
Less: Allowance for impairment	**(71)**	(67)	**–**	–
Net	**563**	850	**91**	15
Subsidiaries	**–**	–	**3,190**	3,009
Less: Allowance for impairment	**–**	–	**(2,798)**	(2,615)
Net	**–**	–	**392**	394
GST receivables	**–**	173	**–**	–
Subtotal	**563**	1,023	**483**	409
Total trade and other receivables	**4,927**	9,121	**1,680**	625

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 2026

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 (2025: 14 to 90 days).

Ageing analysis of trade receivables of the Group and the Company at the end of the financial year and the corresponding loss allowance is as follows:

	Gross amount		**Loss allowance**	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Group				
Current	**1,982**	6,632	**–**	–
Past due less than 60 days	**1,588**	1,069	**–**	–
Past due 61 to 90 days	**669**	112	**–**	–
Past due 91 to 180 days	**59**	19	**–**	–
Past due over 180 days	**681**	1,175	**(615)**	(909)
	4,979	9,007	**(615)**	(909)
Company				
Current	**924**	352	**(52)**	(136)
Past due less than 60 days	**146**	–	**(23)**	–
Past due 61 to 90 days	**–**	–	**–**	–
Past due 91 to 180 days	**134**	–	**–**	–
Past due over 180 days	**464**	283	**(396)**	(283)
	1,668	635	**(471)**	(419)

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 (2025: 3 debtors) that collectively represented 51% (2025: 69%) of the trade receivables:

	Group	
	2026	2025
	$'000	$'000
Top 1 customer	**1,281**	4,707
Top 2 customers	**1,817**	5,221
Top 3 customers	**2,235**	5,703

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 2026

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	
	2026	2025
	$'000	$'000
Minimum lease payments receivable:		
Not later than one year	**1,302**	1,932
Between 1 and 2 years	**–**	1,302
Total	**1,302**	3,234
Unearned finance income	**(63)**	(309)
Net investment in the leases	**1,239**	2,925
Presented in statements of financial position as:		
Non-current	**–**	1,239
Current	**1,239**	1,686
Net investment in the leases	**1,239**	2,925

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% (2025: 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 2026

21 Other current assets

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Income tax receivables	**–**	294	**–**	–
Prepayments	**215**	211	**65**	46
Deposits	**518**	675	**33**	–
	733	1,180	**98**	46

22 Inventories

	Group	
	2026	2025
	$'000	$'000
Raw materials	**1,308**	1,370
Work-in-progress	**146**	328
Finished goods	**361**	357
Consumables	**412**	496
	2,227	2,551

Inventories are stated after allowance for obsolescence as follows:

	Group	
	2026	2025
	$'000	$'000
Balance at beginning of the year	**319**	321
Charge to profit or loss included in cost of sales and other income	**(53)**	(2)
Effects of movements in exchange rates	**12**	*
Balance at end of the year	**278**	319

* Less than $1,000

The Group has recognised a reversal of $53,000, being part of provision for inventories obsolescence, as the previously slow-moving or obsolete inventories were sold above the carrying amount in the current financial year ended 30 April 2026.

Raw materials, consumables and changes in finished goods and work-in-progress recognised as cost of sales during the financial year amounted to $15,021,136 (2025: $17,782,307).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

23 Financial assets at fair value through profit or loss

	Group	
	2026	2025
	$'000	$'000
Unquoted investment in China	**1,048**	1,111

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	
	2026	2025
	$'000	$'000
Balance at the beginning of the financial year	**1,111**	1,013
Fair value (loss)/gain for the financial year	**(63)**	98
Balance at end of the year	**1,048**	1,111

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 Cash and cash equivalents

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Not restricted in use	**11,977**	7,146	**6,638**	6,007
Restricted in use	**34**	126	**–**	–
	12,011	7,272	**6,638**	6,007

Details of restricted cash balances are as follows:

	Group	
	2026	2025
	$'000	$'000
Fixed deposits held by banks as security for performance bonds	**–**	95
Fixed deposits held by banks as security for loans and borrowings	**34**	31
	34	126

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

24 Cash and cash equivalents (cont'd)

Other than the amounts that are restricted in use, cash and cash equivalents includes fixed deposits with less than 90 days maturity and bears interest between 0.30% and 2.80% (2025: 1.50% and 3.05%) per annum.

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

	Group	
	2026	2025
	$'000	$'000
Cash and cash equivalents in the statements of financial position	**12,011**	7,272
Cash and cash equivalents restricted in use	**(34)**	(126)
	11,977	7,146

(b) Reconciliation of liabilities arising from financing activities

				Non-cash			
	At beginning of the year $'000	**Proceeds from borrowings $'000**	**Principal and interest payment $'000**	**New leases $'000**	**Interest expense $'000**	**Exchange difference $'000**	**At end of the year $'000**
2026							
Loans and borrowings	**4,727**	**335**	**(722)**	**–**	**324**	**203**	**4,867**
Loan from a director	**874**	**–**	**–**	**–**	**53**	**–**	**927**
Lease liabilities	**276**	**–**	**(111)**	**70**	**15**	**–**	**250**
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)	–	–	–	–
Lease liabilities	537	–	(501)	209	29	2	276

The reconciliation of liabilities above excluded the provision for retirement benefit obligations.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

25 Share capital

	Number of ordinary shares with no par value		Share capital	
	2026	2025	**2026**	2025
	'000	'000	**$'000**	$'000
Group and Company				
Balance at beginning of the year	**1,148,846**	948,846	**50,953**	47,890
Issuance of new shares	**–**	200,000	**–**	3,200
Share issue expenses	**–**	–	**–**	(137)
Balance at end of the year	**1,148,846**	1,148,846	**50,953**	50,953

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 1,148,846,000 issued ordinary shares represents the 1,157,483,000 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	
	2026	2025	**2026**	2025
	'000	'000	**$'000**	$'000
Balance at beginning and end of the year	**(8,637)**	(8,637)	**(280)**	(280)

The Company has not acquired any shares through purchases in the Singapore Exchange during the financial year ended 30 April 2026 and 30 April 2025.

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 2026

25 Share capital (cont'd)

Capital management (cont'd)

The (cash)/debt-to-adjusted capital ratio is set out below:

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Loans and borrowings (Note 29)	**4,867**	4,727	**–**	–
Lease liabilities (Note 30)	**250**	276	**68**	87
Less: Cash and cash equivalents (Note 24)	**(12,011)**	(7,272)	**(6,638)**	(6,007)
Net cash	**(6,894)**	(2,269)	**(6,570)**	(5,920)
Adjusted capital:				
Total equity/Adjusted capital	**19,373**	20,699	**13,851**	14,432
Cash-to-adjusted capital ratio	**(35.6%)**	(11.0%)	**(47.4%)**	(41.0%)

26 Foreign currency translation reserve

	Group	
	2026	2025
	$'000	$'000
At beginning of the year	**(5,175)**	(5,668)
Exchange differences on translating foreign operations	**565**	493
At end of the year	**(4,610)**	(5,175)

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.

27 Other reserves

	Group	
	2026	2025
	$'000	$'000
Other reserve (Note 27(a))	**2,212**	2,212
Defined benefit plan (Note 27(b))	**(35)**	(55)
	2,177	2,157

Other reserves are not available for cash dividends unless realised.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

27 Other reserves (cont'd)

(a) Other reserve

	Group	
	2026	2025
	$'000	$'000
At beginning and end of the year	**2,212**	2,212

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.

(b) 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.

28 Provisions

	Group	
	2026	2025
	$'000	$'000
Provision for retirement benefit obligations (Note 28(a))	**346**	354
Provision for reinstatement cost (Note 28(b))	**470**	470
Provision for retrenchment expense	**50**	–
Provision for unutilised leave	**61**	61
	927	885
Presented as:		
Non-current liabilities	**346**	354
Current liabilities	**581**	531
	927	885

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

28 Provisions (cont'd)

(a) Retirement benefit obligations (cont'd)

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	
	2026	2025
	$'000	$'000
At beginning of the year	**354**	338
Foreign exchange adjustments	**22**	20
Current service cost (Note 9)	**14**	16
Interest expense on retirement benefit obligations (Note 8)	**12**	14
Defined benefit plan actuarial gains	**(20)**	–
Retirement benefit obligations paid	**(36)**	(34)
At end of the year	**346**	354

The principal actuarial assumptions used in respect of the Group's defined benefit plan are as follows:

	Group	
	2026	2025
	$'000	$'000
Discount rate	**4.16**	4.16
Expected rate of salaries increase	**5.00**	5.00

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	
	2026	2025
	$'000	$'000
Balance at beginning of the year	**470**	710
Reversal of provision of reinstatement costs	**–**	(84)
Utilisation during the year	**–**	(156)
At end of the year	**470**	470

The provision is based on estimated costs to be incurred to reinstate leasehold properties to their original condition at the end of the lease. The estimate is based on a quotation from an external contractor.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

29 Loans and borrowings

	Group	
	2026	2025
	$'000	$'000
Non-current liabilities		
Loans and borrowings with floating interest rate		
Bank loans A (Note 29(a))	**2,485**	2,674
Bank loans B (Note 29(b))	**1,193**	1,376
Total non-current portion	**3,678**	4,050
Current liabilities		
Loans and borrowings with floating interest rate		
Bank loans A (Note 29(a))	**351**	202
Bank loans B (Note 29(b))	**179**	173
Bankers' acceptances A (Note 29(a))	**659**	302
Total current portion	**1,189**	677
Total non-current and current loans and borrowings	**4,867**	4,727

The non-current portion is repayable as follows:

	2026	2025
Due within 2 to 5 years	**1,913**	1,824
Due after 5 years	**1,765**	2,226
Total non-current portion	**3,678**	4,050

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	
	2026	2025
	%	%
Floating interest rates:		
Bank loans	**3.00 to 9.41**	6.25 to 9.41
Bankers' acceptances	**5.05 to 5.72**	5.72

(a) Bank loans A and bankers' acceptances A

Borrowings from Affin Bank Berhad

The bank loans A 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 loans are secured by a charge over the Group's leasehold properties (Note 14(a)) and leasehold lands (Note 15) and guaranteed by its related companies. The term for each bankers' acceptances range within 2 to 3 months (2025: 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 2026

29 Loans and borrowings (cont'd)

(b) Bank loans B

The loans bear floating interest rates and are 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. It is repayable in monthly instalments over 8 years commencing from May 2025.

30 Lease liabilities

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Current	**106**	76	**19**	19
Non-current	**144**	200	**49**	68
	250	276	**68**	87

A summary of the maturity analysis of lease liabilities is disclosed in Note 33(b). The cash outflows in relation to the lease liabilities are shown in the consolidated statement of cash flows and Note 24(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 $645,000 (2025: $539,000).

The range of interest rates per annum paid were as follows:

	Group	
	2026	2025
	%	%
Finance lease liabilities	**3.68 to 4.25**	2.78 to 6.50

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	Group	
	2026	2025
	$'000	$'000
Expense relating to short-term leases and leases of low-value assets included in administrative expenses	**11**	40

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

31 Trade and other payables

	Group		Company	
				(Restated)
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Trade payables				
Outside parties and accrued liabilities	**2,499**	3,790	**448**	870
Subsidiaries	**–**	–	**–**	922
Subtotal	**2,499**	3,790	**448**	1,792
Other payables				
Outside parties	**834**	855	**135**	3
Director	**927**	874	**927**	874
GST payables	**124**	347	**91**	107
Subsidiaries	**–**	–	**11,664**	8,686
Subtotal	**1,885**	2,076	**12,817**	9,670
Total trade and other payables	**4,384**	5,866	**13,265**	11,462

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

Other payable to a director represents loan from the director, and it is unsecured, bears interest at 6.5% (2025: 6.5%) per annum and repayable on demand.

32 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	
	2026	2025
	$'000	$'000
Not later than 1 year	**120**	–
Later than 1 year but not later than 5 years	**80**	–
	200	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

33 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	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Financial assets				
Financial assets at amortised cost	**18,392**	19,356	**12,883**	11,178
Financial assets at FVTPL	**1,048**	1,111	**–**	–
	19,440	20,467	**12,883**	11,178
Financial liabilities				
Financial liabilities at amortised cost	**9,377**	10,522	**13,242**	11,442

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.

Risk 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

33 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

33 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

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.

Movements in credit loss allowance are as follows:

	Trade receivables $'000	Other receivables $'000	Total $'000
Group			
Balance at 1 May 2024	861	63	924
Loss allowance reversed:			
Written back	(3)	–	(3)
Foreign exchange adjustments	51	4	55
Balance at 30 April 2025	909	67	976
Loss allowance measured:			
Lifetime ECL			
- Simplified approach	249	–	249
Loss allowance reversed:			
Written off	(532)	–	(532)
Written back	(2)	–	(2)
Foreign exchange adjustments	(9)	4	(5)
Balance at 30 April 2026	**615**	**71**	**686**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

33 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 (cont'd):

	Trade receivables $'000	Other receivables $'000	Total $'000
Company			
Balance at 1 May 2024	25	68	93
Loss allowance measured:			
Lifetime ECL			
- Simplified approach	394	–	394
- Credit-impaired	–	2,615	2,615
Reversal of allowance	–	(68)	(68)
Balance at 30 April 2025	419	2,615	3,034
Loss allowance measured:			
Lifetime ECL			
- Simplified approach	52	–	52
- Not credit-impaired	–	22	22
- Credit-impaired	–	161	161
Balance at 30 April 2026	**471**	**2,798**	**3,269**

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.

In managing credit risk, the Group assesses customers individually if there is objective evidence of impairment or a significant increase in credit risk. As at 31 December 2026, certain customers with balances outstanding for more than one year were identified as credit-impaired, and a specific lifetime loss allowance was recognised for these balances.

For the remaining customer portfolio, 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. Based on this assessment, the expected credit loss rates for the remaining portfolio were determined to be negligible, resulting in a zero expected credit loss allowance for these accounts.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

33 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

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 in measuring expected credit loss for amount due from subsidiaries. The Company has amount due from subsidiaries of $4,833,000 (2025: $3,619,000) as at year end. Based on the qualitative and quantitative factors as above, there are increased credit risk. The impairment loss of $235,000 (2025: $3,009,000) 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 **2026**	**12-month or lifetime ECL**	**Gross carrying amount $'000**	**Loss allowance $'000**	**Net carrying amount $'000**
Other receivables	12-month ECL	**634**	**(71)**	**563**
Lease receivables	Lifetime ECL	**1,239**	**–**	**1,239**
Cash and cash equivalents	Not applicable (Exposure limited)	**12,011**	**–**	**12,011**
2025				
Other receivables	12-month ECL	917	(67)	850
Lease receivables	Lifetime ECL	2,925	–	2,925
Cash and cash equivalents	Not applicable (Exposure limited)	7,272	–	7,272
Company **2026**				
Amount due from subsidiaries	Lifetime ECL	**4,833**	**(3,244)**	**1,589**
Other receivables	12-month ECL	**91**	**–**	**91**
Quasi-Loan	Lifetime ECL	**16,136**	**(11,636)**	**4,500**
Cash and cash equivalents	Not applicable (Exposure limited)	**6,638**	**–**	**6,638**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

33 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Amount due from subsidiaries (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
Quasi- Loan	Lifetime ECL	16,136	(11,636)	4,500
Cash and cash equivalents	Not applicable (Exposure limited)	6,007	–	6,007

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):

	Less than 1 year $'000	**Due within 2 to 5 years $'000**	**Due after 5 years $'000**	**Total $'000**
Group				
2026				
Loans and borrowings	**1,503**	**2,840**	**2,065**	**6,408**
Lease liabilities	**121**	**172**	**–**	**293**
Trade and other payables	**4,313**	**–**	**–**	**4,313**
	5,937	**3,012**	**2,065**	**11,014**
2025				
Loans and borrowings	973	2,680	2,796	6,449
Lease liabilities	89	240	–	329
Trade and other payables	5,572	–	–	5,572
	6,634	2,920	2,796	12,350

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

33 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risk - financial liabilities maturity analysis (cont'd)

	Less than 1 year $'000	**Due within 2 to 5 years $'000**	**Total $'000**
Company			
2026			
Lease liabilities	**23**	**61**	**84**
Trade and other payables	**13,227**	**–**	**13,227**
	13,250	**61**	**13,311**
2025			
Lease liabilities	23	84	107
Trade and other payables	11,408	–	11,408
	11,431	84	11,515

The undiscounted amounts on the loans and borrowings with 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 71 (2025: 99) days. The other payables are with short-term durations.

The Company's trade and other payables primarily consist of payable to subsidiaries which is treated as subordinated and the subsidiaries have undertaken not to demand repayment until the financial position of the Company reasonably permits such repayment.

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**	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
Financial assets				
Fixed rates	**7,394**	3,062	**6,024**	–
Financial liabilities				
Fixed rates	**1,177**	1,150	**995**	961
Floating rates	**4,867**	4,727	**–**	–
	6,044	5,877	**995**	961

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

33 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Interest rate risk (cont'd)

	Group 2026 $'000	Group 2025 $'000
Sensitivity analysis		
Financial liabilities		
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	**49**	47

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:

	AUD $'000	RMB $'000	USD $'000	EUR $'000	Total $'000
Group					
2026					
Financial assets					
Cash and cash equivalents	**1,824**	**–**	**91**	**–**	**1,915**
Trade and other receivables	**3,974**	**1**	**133**	**15**	**4,123**
Total financial assets	**5,798**	**1**	**224**	**15**	**6,038**
Financial liability					
Trade and other payables	**–**	**–**	**(87)**	**(32)**	**(119)**
Net exposure	**5,798**	**1**	**137**	**(17)**	**5,919**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

33 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):

	AUD $'000	RMB $'000	USD $'000	EUR $'000	Total $'000
2025					
Financial assets					
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
Financial liability					
Trade and other payables	(201)	(4)	(1,113)	–	(1,318)
Net exposure	5,037	(4)	(557)	124	4,600

Other than as disclosed elsewhere in the financial statements, the Company's significant exposures to foreign currencies are as follows:

	Malaysia Ringgit	
	2026 $'000	2025 $'000
Company		
Financial asset		
Trade and other receivables	**131**	–
Financial liability		
Trade and other payables	**(66)**	(9)
Net exposure	**65**	(9)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

33 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Foreign currency risk (cont'd)

Sensitivity analysis:

This analysis has been carried out without taking into consideration of hedged transactions and assumes all other variables remain constant.

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
A hypothetical 8% (2025: 6%) strengthening in the exchange rate of the functional currency $ against AUD with all other variables held constant would have a favourable effect on pre-tax profit of	**464**	302	**–**	–
A hypothetical 2% (2025: 4%) strengthening in the exchange rate of the functional currency $ against all other currencies with all other variables held constant would have a favourable/unfavourable effect on pre-tax profit of	**2**	(717)	**1**	*

* Less than $1,000

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 2026

33 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 Group's financial assets at fair value through profit or loss amounting to $1,048,000 (2025: $1,111,000) is categorised under level 3 of fair value hierarchy.

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.

34 Prior year adjustments on Company's statement of financial position

During the financial year, management identified an adjustment on the Company's financial statements relating to prior-year inter-company balances. In the previous financial year, a loss of S$2,322,000 was recognised in relation to an adjustment in the balance of amounts due to subsidiaries. Upon subsequent review, it was determined that this adjustment should not have been recorded as there was no actual loss to be recognised in the amount due to subsidiaries. Accordingly, the previously recognised loss has been reversed. This adjustment has been corrected retrospectively in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*, and the comparative financial information has been restated.

Management confirms that this prior-year adjustment has no impact on the Group's consolidated profit or loss for the financial year ended 30 April 2025 or on consolidated statement of financial position and consolidated statement of cash flows as at 30 April 2025, as the adjustment relates entirely to inter-company balances that are eliminated upon consolidation. In addition, this adjustment has no impact on the Company's statement of financial position as at 1 May 2024, therefore a third statement of financial position as at that date has not been presented.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

34 Prior year adjustments on Company's statement of financial position (cont'd)

	As previously reported $'000	Prior year Adjustments $'000	As restated $'000
Company			
As at 30 April 2025			
Statement of financial position			
Trade and other payables	13,784	(2,322)	11,462
Total liabilities	13,873	(2,322)	11,551
Accumulated losses	(38,843)	2,322	(36,521)
Total equity	12,110	2,322	14,432

35 Change in presentation

During the current year, the Group modified the presentation of employee benefits expenses for key management personnel, which was previously presented under cost of sales to administrative expenses to better reflect the administrative nature of their functions. As a result, certain line items have been amended on the consolidated statement of profit or loss and other comprehensive income and related notes to the financial statements for the previous financial year ended 30 April 2025. The items were represented as follows:

	As previously reported $'000	Amount re-presented $'000	As re-presented $'000
Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 April 2025			
Cost of sales	28,753	(216)	28,537
Administrative expenses	5,110	216	5,326

The presentations have no impact on the statements of financial position, statements of changes in equity, consolidated statement of cash flows for the year then ended.

36 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 2026 were authorised for issue in accordance with a resolution of the board of directors of the Company on 13 August 2026.

STATISTICS OF SHAREHOLDINGS

AS AT 31 JULY 2026

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

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	22	1.26	974	0.00
100 - 1,000	66	3.80	43,531	0.00
1,001 - 10,000	252	14.49	1,835,233	0.16
10,001 - 1,000,000	1,316	75.68	168,178,407	14.64
1,000,001 AND ABOVE	83	4.77	978,787,584	85.20
TOTAL	**1,739**	**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 2026, approximately 52.53% 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

NO.	NAME	NO. OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	288,337,487	25.10
2	LIM GECK GUAN	135,000,000	11.75
3	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	88,003,500	7.66
4	TAN JIN BENG WINSTON	64,566,833	5.62
5	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	49,728,400	4.33
6	SOLIGNY BRUNO LUDOVIC	27,098,700	2.36
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	25,208,600	2.19
8	JOYCE E-MING NG	20,000,000	1.74
9	PHILLIP SECURITIES PTE LTD	19,726,215	1.72
10	KWOK HOI SUI	11,538,200	1.00
11	LEE THIAM SENG	10,009,388	0.87
12	LIM CHARLIE	9,500,000	0.83
13	YANG SHUQIN	9,242,500	0.80
14	IFAST FINANCIAL PTE. LTD.	9,095,050	0.79
15	CHAN BUANG HENG	8,119,850	0.71
16	DBS NOMINEES (PRIVATE) LIMITED	8,085,800	0.70
17	RAFFLES NOMINEES (PTE.) LIMITED	7,930,900	0.69
18	TEO BOON LING	7,712,950	0.67

STATISTICS OF SHAREHOLDINGS

AS AT 31 JULY 2026

NO.	NAME	NO. OF SHARES	%
19	OCBC SECURITIES PRIVATE LIMITED	6,604,150	0.57
20	TEO KIN HEE	6,156,000	0.54
	TOTAL	**811,664,523**	**70.64**

SUBSTANTIAL SHAREHOLDERS AS AT 31 JULY 2026

As shown in the Register of Substantial Shareholders:

	DIRECT INTEREST			DEEMED INTEREST	
NAME OF SHAREHOLDER	No. of Ordinary Shares	%		No. of Ordinary Shares	%
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 2026

DISTRIBUTION OF WARRANTHOLDINGS

SIZE OF WARRANTHOLDINGS	NO. OF WARRANTHOLDERS	%	NO. OF WARRANTS	%
1 - 99	-	-	-	-
100 - 1,000	-	-	-	-
1,001 - 10,000	-	-	-	-
10,001 - 1,000,000	6	46.15	4,470,000	2.23
1,000,001 AND ABOVE	7	53.85	195,530,000	97.77
TOTAL	**13**	**100.00**	**200,000,000**	**100.00**

LIST OF WARRANTHOLDERS

NO.	NAME	NO. OF WARRANTS	%
1	LIM GECK GUAN	135,000,000	67.50
2	LEE JIA NI	38,530,000	19.27
3	LIM CHARLIE	9,500,000	4.75
4	CHOO KOK LEONG	6,500,000	3.25
5	GAN FONG JEK	2,000,000	1.00
6	KOH CARIN	2,000,000	1.00
7	TAN KOK HUAT	2,000,000	1.00
8	CHEONG HWEI KENG	1,000,000	0.50
9	KWOK HOI SUI	1,000,000	0.50
10	LIM YI SHENN	1,000,000	0.50
11	ALVIEDO RODOLFO JR SAN MIGUEL	800,000	0.40
12	RAJENDRAN AJAY PRABHAKARAN	340,000	0.17
13	LAU YOU CHUN	330,000	0.16
	TOTAL	**200,000,000**	**100**

SUSTAINABILITY REPORT

1. About Us

Founded in 1979, ecoWise Holdings Limited (the "**Company**" or "**ecoWise**", and together with its subsidiaries, the "**Group**" or "**We**") is a leading integrated environment solutions company that focuses on three (3) business segments, namely: (1) renewable energy; (2) resource recovery; and (3) integrated environmental management solutions. Headquartered in Singapore, the Group operates and undertakes projects in both Singapore and Malaysia. An overview of our business segments is as follows:

Renewable energy (Singapore)

Inputs

We source horticultural and wood wastes from waste collectors.

Operations

The horticultural and wood wastes are utilised as fuel in biomass power plants designed, built, and operated by us at the following sites:

- Tri-generation biomass power plant at Gardens by the Bay to produce electricity, hot water and chilled water; and
- Co-generation biomass power plant at Sungei Kadut to produce electricity and steam.

Application

- **Tri-generation biomass power plant**. This facility supplies electricity and hot water to Gardens by the Bay. Electricity is used for Gardens by the Bay's daily operations and the hot water supplied is used to cool the conservatories within Gardens by the Bay. The facility also produces chilled water using absorption chiller to lower the ambient temperature of biomass power plant.
- **Co-generation biomass power plant**. This facility generates electricity and heat (in the form of steam) which is used by our subsidiary, Bee Joo Industries Pte Ltd.

SUSTAINABILITY REPORT

Resource recovery (Singapore)

Inputs

We collect the following waste materials from various industries:

- Agro-waste and by-products generated by the food industry, such as spent barley grains, soya waste and milk powder from food processing factories, are collectively referred to as "**Spent Grains**";
- Food waste from the hospitality and food production industries, such as hotels and central kitchens as well as orange peels from citrus juicing operations.; and
- Organic waste streams containing fats, oils and grease collected from commercial and industrial sources. These wastes are referred to as "**Organic Waste**".

Operations

Our co-generation biomass power plant supplies the electricity and heat (steam) needed in heat-drying and processing of Spent Grains. Additionally, this electricity is deployed to operate machinery that converts food waste into slurry form which is supplied to local waste-to-energy power plant as feedstock.

The heat energy or steam generated is used for drying the Spent Grains and for the separation of oil and water in the Organic Waste. The heat energy is also used to heat chemical additives in ISO tankers belonging to its clients.

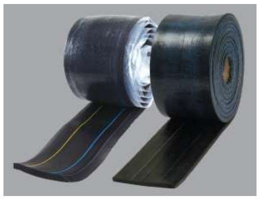
This exemplifies a circular production model, where renewable energy sources are used to transform waste materials into valuable resources.

Application

After drying, dried Spent Grains are mainly processed into animal feed additives and sold to our network of wholesalers. Food waste slurries are delivered to a local waste-to-energy power plant for the generation of biogas. In addition, bio-oil recovered from Organic Waste is sold as an intermediate for bio-diesel production.

SUSTAINABILITY REPORT

Resource recovery (Malaysia)



Inputs

We procure rubber, rubber chemicals and additives from our suppliers to manufacture rubber compounds for our rubber mixing and tyre retreading business.

Operations

We specialise in:
- The manufacturing of both mainstream and specialised rubber compounds; and
- Providing tyre retreading and total tyre management services.

Application

- **Rubber compound products**.
  Our rubber compound products are mainly integral components in the automotive, mining, transportation, construction and agriculture industries.
- **Tyre retreading and management services.**
  We provide tyre retreading and comprehensive tyre management solutions to the transport and logistics industries.

Integrated environmental management solutions

Operations

We offer comprehensive environmental engineering and resource management solutions, encompassing the design, optimisation, engineering, procurement, fabrication, commissioning, management, and maintenance of waste and energy management facilities. Our vertically integrated waste-to-feed process underscores our commitment to sustainability and efficiency.

Application

We cater to enterprises seeking solutions for industrial waste and energy management.

2. Report Scope and Period

This sustainability report covers the sustainability practices and developments of the consolidated entities, as disclosed in our audited financial statements, for the financial year from 1 May 2025 to 30 April 2026 ("**FY2026**" or "**Reporting Period**") and excluded associates.

3. Methodology

This sustainability report is prepared in accordance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). In preparing this sustainability report, the Company adopted the Global Reporting Initiative ("**GRI**") Standards 2021, chosen for its global recognition. The detailed GRI content index is available in Appendix 3 of this sustainability report.

SUSTAINABILITY REPORT

In our ongoing commitment to align with global market standards, we have aligned our sustainability initiatives with the 2030 Agenda for Sustainable Development, as endorsed by all United Nations Member States in 2015 ("**UN Sustainability Agenda**"). This agenda serves as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030. Central to this agenda are the 17 Sustainable Development Goals ("**SDGs**"), which we have incorporated as a foundational framework to inform and guide our sustainability strategy.

Our climate-related disclosures are produced based on the 11 recommendations of Task Force on Climate-related Financial Disclosures ("**TCFD**"). Following the publication of the International Sustainability Standards Board ("**ISSB**") Standards – International Financial Reporting Standards ("**IFRS**") S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach described in Practice Note 7F Sustainability Reporting Guide in aligning our climate-related disclosures with the ISSB Standards.

The Company has subjected its sustainability reporting process to internal review in accordance with International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors ("**IIA**"). We will continue to work towards obtaining external assurance for our future sustainability reports.

4. Feedback

We welcome feedback from our stakeholders on this sustainability report at investorrelation@ecowise.com.sg.

5. Board Statement

The Board is pleased to share our sustainability report for FY2026, offering a clear view of our operating ethos and highlighting our strategic focus on material sustainability areas - economic, environmental, social and governance ("**ESG**") pillars (collectively as "**Sustainability Factors**"), identified for their significant impact on our business and operations, and our stakeholders.

This sustainability report reflects the Board's active role in defining these Sustainability Factors and guiding their management. The Board firmly believes that economic success is the prerequisite for our ESG and other sustainability and climate change efforts to thrive. Without a strong financial foundation, the Group will not be able to uphold its commitments to carbon neutrality by FY2050, and address the environmental, social, and governance factors that underpin the relevant SDGs and build a better future for all.

In our journey towards sustainability, we have also been exploring various upcycling opportunities within the Group to advance our commitment to a circular economy in the context of our existing trade.

We would like to take this opportunity to express our heartfelt gratitude to our valued stakeholders for their continued support, despite the challenges we have faced. We are committed to continuing and enhancing our sustainability initiatives and efforts.

Central to our strategy is our engagement with vital stakeholders, whose insights significantly shape our alignment with the United Nations' SDGs, underscoring our commitment to a sustainable future shaped by collective action.

Our sustainability framework is primarily driven by the concerns of our key stakeholders and our commitment to a more sustainable future. In this connection, we work closely with stakeholders in our value chain, and their inputs shape our alignment with the SDGs and material Sustainability Factors we have identified, as follows:

SUSTAINABILITY REPORT

6. Key Sustainability Performance at a Glance

A summary of our key sustainability performance for FY2026 is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2026	FY2025
Economic	Market standards adopted	Relevant market standards[1] have been adopted in our operations	Relevant market standardsError! Bookmark not defined. have been adopted in our operations
Environmental	Water usage intensity (CuM/ revenue S$'000)	2.24	1.67
	Total energy consumption intensity (GJ/ Group's revenue S$'000)	23.99	21.96
	Aggregated Scope 1 and 2 Greenhouse Gas ("**GHG**") emissions intensity (tonnes CO_2e/ revenue S$'000)	0.32	0.29
Social	Number of work-related fatalities	-	-
	Number of high consequence[2] work-related injuries	-	-
	Employee turnover rate	44%	21%
	Number of reported incidents of unlawful discrimination[3] against employees	-	-

[1] The market standards adopted and certifications attained by selected entities of the Group to maintain customer experience include ISO 9001: 2015, ISO 14001:2015 – Environmental System, Malaysian Standards ("**MS**") 224:2005, MS 1208: 2020, MS 1348:2020 and MS 1097: 2020.

[2] A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within 6 months.

[3] An unlawful discrimination refers to an incident whereby the relevant authority has commenced investigation and resulted in a penalty to a company.

SUSTAINABILITY REPORT

Governance	Number of incidents of serious offence[4]	-	-

7. Stakeholder Engagement

Using a stakeholder mapping exercise, we have identified certain primary stakeholder groups with whom we prioritise engagements with.

Our sustainability efforts are focused on creating sustainable value for these key stakeholders, which comprise communities, customers, employees, regulators, shareholders and suppliers. For each material Sustainability Factor we identify, we have determined the key stakeholders by evaluating the degree to which our operations impact them or are influenced by them.

We actively engage our stakeholders through the following channels:

S/N	Stakeholder	Engagement Channel	Frequency of Engagement	Key Concerns Raised
1	Communities	▪ Sustainability reports ▪ Annual reports	Annually	▪ Environmental conservation ▪ Waste management
2	Customers	▪ Face-to-face meetings ▪ Email communications ▪ Teleconferences	Regularly	▪ Environmental conservation ▪ Product quality and safety
3	Employees	▪ Email communications ▪ Face-to-face meetings ▪ Teleconferences	Regularly	▪ Safe working environment ▪ Equal employment opportunity ▪ Job security ▪ Remuneration and employee benefits ▪ Training opportunities
4	Regulators	Consultations and briefings organised by key regulatory bodies such as Singapore Stock Exchange and relevant government agencies or bodies	As and when required	Corporate governance
5	Shareholders	Results announcements	Quarterly	▪ Sustainable business performance ▪ Market valuation ▪ Corporate governance
		▪ Annual general meetings ▪ Annual reports ▪ Sustainability reports	Annually	
		▪ Corporate website ▪ Emails ▪ News releases via SGXNet	Where necessary	
6	Suppliers	▪ Email communications ▪ Face-to-face meetings ▪ Teleconferences	As and when required	▪ Demand ▪ Pricing volatility

[4] A serious offence is defined as one that involves fraud or dishonesty and is being or has been committed against a company by its officers or employees. Such a serious offence is punishable by imprisonment for a term of not less than 2 years and the value of the property obtained or likely to be obtained from the commission of the offence amounts to not less than S$100,000.

SUSTAINABILITY REPORT

8. Policy, Practice and Performance Reporting

We have established a sustainability reporting policy ("**SR Policy**") to guide our sustainability reporting framework. Our SR Policy outlines the reporting structure, the methodology for materiality assessment and the processes for identifying and monitoring material Sustainability Factors critical to our operations.

Our SR Policy acts as a cornerstone for our sustainability reporting efforts, ensuring consistency, transparency, and accountability in our documentation and communication processes. In adhering to this policy, we will continue to monitor on a regular basis, review and update our material Sustainability Factors, and consider feedback from our stakeholders, as well as internal and external developments impacting our business ecosystem. This ongoing review process enables us to refine our sustainability strategy and reporting practices in alignment with evolving stakeholder expectations and sustainability standards.

8.1 Sustainability Governance Structure

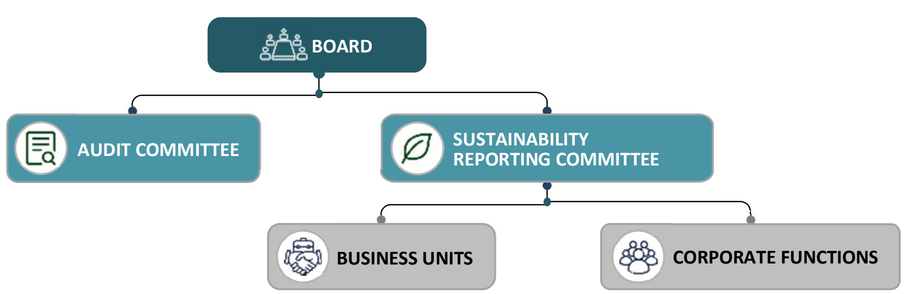
The Board advises and oversees the formulation and execution of our sustainability strategy and performance objectives. In our ongoing commitment to enhance the Board's understanding and governance of sustainability reporting, we confirm that all Directors have completed the sustainability training course as mandated by Rule 720(6) of the Catalist Rules.

Our sustainability strategy is developed and directed by a Sustainability Reporting Committee of the Group (the "**SRC**"), led by Dr Danny Oh Beng Teck, Independent Director (the "**Chairman**" of the SRC), Mr. Lee Thiam Seng, Executive Chairman and Chief Executive Officer, Mr. Allan Tan Poh Chye and Mr. Gan Fong Jek, Independent Directors, Mr. Alviedo Rodolfo Jr San Miguel, Jojo, Chief Financial Officer and Mr. Low Yong Zhen, Director of Operations ("**Members**" of the SRC). The SRC's primary function is to liaise with the Board, contributing its expertise to shape the sustainability strategy, assess the significance of its impacts, prioritise stakeholder concerns, and establish objectives and targets. It then oversees the collection, verification, monitoring, and reporting of sustainability performance data, ensuring the comprehensive integration of sustainability into our corporate ethos.

Besides the SRC, the Board is also supported by the Audit Committee ("**AC**") on specific sustainability matters that fall under its terms of reference. As we are still refining our sustainability related metric measuring, tracking and target setting mechanism, we will link the key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

Sustainability governance structure



SUSTAINABILITY REPORT

Terms of reference of component parties

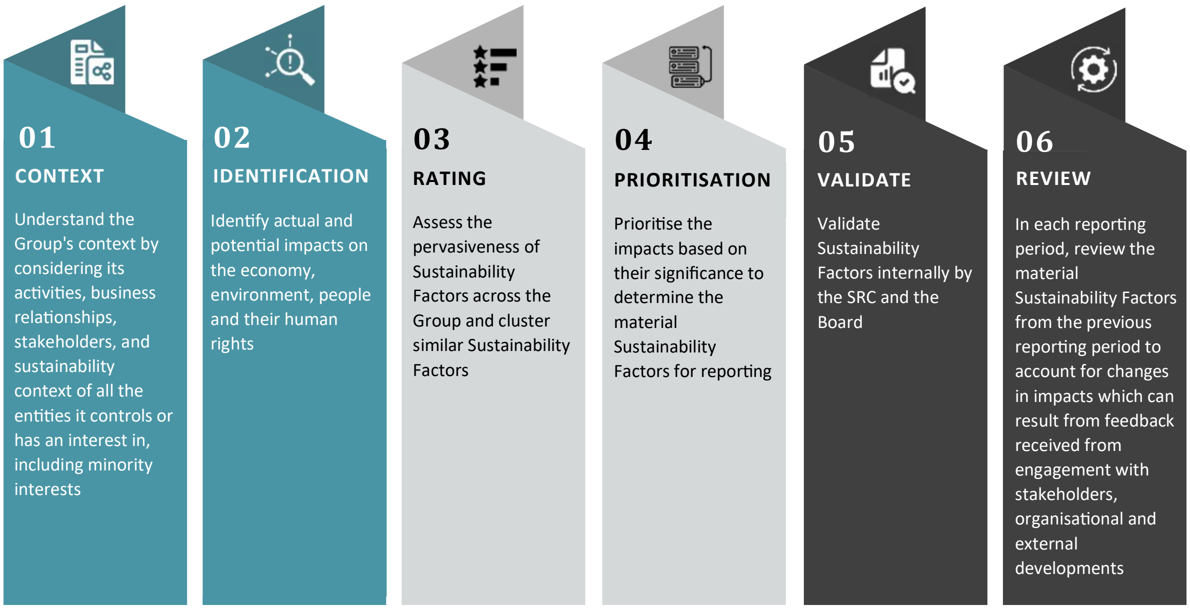
Component Party	Members	Terms of Reference
Board	Board members	▪ Determine material Sustainability Factors of the Group ▪ Review and approve sustainability strategy, policies and targets ▪ Review and approve sustainability reports (including materiality assessment process and outcome) ▪ Monitor implementation of sustainability strategy, policies and performance against targets ▪ Oversee the identification and evaluation of climate-related risks and opportunities ▪ Oversee the integration of sustainability and climate-related risks and opportunities into the Group's risk management framework
AC	AC members	▪ Review the adequacy and effectiveness of the Group's internal controls and risk management systems ▪ Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes
SRC	▪ Dr. Danny Oh Beng Teck, Independent Director (Chairman) ▪ Mr. Lee Thiam Seng, Executive Chairman and Chief Executive Officer (Member) ▪ Mr. Allan Tan Poh Chye, Lead Independent Director (Member) ▪ Mr. Gan Fong Jek, Independent Director (Member) ▪ Mr. Alviedo Rodolfo Jr San Miguel, Jojo, Chief Financial Officer (Member by invitation) ▪ Mr. Low Yong Zhen, Director of Operations (Member by invitation)	▪ Develop sustainability strategy, policies and management plans, as well as recommend revisions to the Board ▪ Ensure that the implementation of sustainability strategy is aligned across business segments and geographical locations ▪ Evaluate overall sustainability risks and opportunities, with a focus on climate-related risks and opportunities ▪ Track and monitor sustainability related regulatory requirements ▪ Perform materiality assessment to identify and prioritise material Sustainability Factors ▪ Monitor sustainability activities and performance against targets ▪ Align the Group's practices at the operational level with the organisation-wide sustainability agenda and strategy ▪ Consolidate sustainability metrics to track sustainability impact on a Group basis and for reporting purposes ▪ Prepare and review sustainability reports prior to its approval by the Board
Business Units/ Corporate Functions	Representatives from Business Units or Corporate Functions designated to support the work of the SRC	▪ Align practices at the operational level with the Group's agenda and sustainability strategy ▪ Collect and compile sustainability metrics to track sustainability impact

8.2 Sustainability Reporting Processes

Our sustainability reporting is built upon an understanding of the Group's operational context. This is followed by a dynamic and ongoing process of identifying and assessing the impact areas across the Group. The objective of this process is to identify the most material Sustainability Factors that significantly influence our operations and stakeholder interests. This helps us ensure that our sustainability reporting is both relevant and reflective of our sustainability journey and efforts.

SUSTAINABILITY REPORT

Our Sustainability reporting process is shown in the chart below:



8.3 Materiality Assessment

As stated above, we monitor on a regular basis, review and update our material Sustainability Factors, and consider feedback from our stakeholders, as well as internal and external developments impacting our business ecosystem. This constant monitoring and evaluation help us refine the management of our sustainability strategy and reporting in alignment with changes in the business landscape and evolving stakeholder expectations and sustainability standards.

The Group performs an annual materiality assessment to ensure that issues disclosed in our sustainability reports remain current, material, and relevant. Our assessment helps us identify key areas that impact our ability to create sustainable value for our stakeholders.

All impacts, positive and negative, actual and potential, are assessed based on: (i) the likelihood of the occurrence; and (ii) their significance on the economy, environment, people and their human rights and their contribution to sustainable development.

8.4 Performance Tracking and Reporting

We track our material Sustainability Factors by identifying relevant sustainability metrics and measuring them. To ensure that we stay on track with our sustainability goals, we set performance targets that are aligned with our overall strategy. Furthermore, we also continuously enhance our performance-monitoring processes and improve our data capturing systems to maintain accuracy and transparency. A sustainability report is published annually in accordance with our SR Policy.

SUSTAINABILITY REPORT

9. Material Sustainability Factors

In FY2026, we engaged with our stakeholders through an online survey[5] and a materiality assessment to understand the concerns and expectations of our stakeholders. The materiality assessment allowed us to pinpoint the material Sustainability Factors that significantly impact the economy, environment, human rights, and society at large. These factors form the core focus of our sustainability report.

We also identified the sustainability metrics for our material Sustainability Factors, reported our progress in managing these factors, and set related targets to improve our sustainability performance.

Our material Sustainability Factors are presented in the table below:

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic				
1	Customer value creation	8 DECENT WORK AND ECONOMIC GROWTH	Customers	We strive to be our customers' trusted sustainability partner by delivering innovative environmental engineering and resource recovery solutions that support environmental and economic value creation. Our integrated capabilities help customers advance their transition towards a low-carbon and circular economy by supporting emissions management, resource efficiency and responsible waste management.
Environmental				
2	Water conservation	6 CLEAN WATER AND SANITATION	▪ Communities ▪ Shareholders	We implement checks and measures to reduce water wastage and help us work towards efficient use of natural resources.
3	Energy conservation and GHG emissions reduction	13 CLIMATE ACTION	▪ Communities ▪ Shareholders	We implement measures to reduce energy consumption, improve efficiency, and reduce costs. We also aim to reduce our carbon footprint by generating electricity, heating (steam) and cooling services through renewable biomass and effective resource management.
4	Responsible waste management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	▪ Communities ▪ Shareholders ▪ Suppliers	We process, recycle, and repurpose waste into environmentally friendly products, such as retreaded tyres that extend the lifespan of tyres and animal feed produced from food industry waste.
Social				
5	Workplace health and safety	3 GOOD HEALTH AND WELL-BEING	▪ Employees ▪ Regulators	We implement measures to maintain a safe and secure working environment for our employees.
6	Talent attraction and retention	8 DECENT WORK AND ECONOMIC GROWTH	Employees	We offer training opportunities and various employee benefits to support the well-being and development of our employees.

[5] The Company distributed an online survey to both its internal and external stakeholders of customers, employees and suppliers to gather perspectives on the most important sustainability factors for the business to prioritise.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Social				
7	Diversity in hiring process	10 REDUCED INEQUALITIES	Employees	We treat all employees with respect and dignity, providing fair treatment regardless of gender, nationality, race, or religion.
8	Corporate social responsibility	11 SUSTAINABLE CITIES AND COMMUNITIES	Communities	We host educational trips to promote the concept of environmental sustainability.
Governance				
9	Responsible business conduct and ethics	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	▪ Regulators ▪ Shareholders	We implement policies and procedures to enforce ethical practices and maintain internal controls and risk management systems to protect shareholders' interests and the Group's assets.

We review the material Sustainability Factors annually to reflect changes in business operations, the environment, stakeholders' feedback and sustainability trends. For FY2026, pursuant to such a review, there are no changes to the material Sustainability Factors identified, compared to FY2025.

The details of each material Sustainability Factor are presented as follows:

9.1 Customer Value Creation

Our Commitment

We are committed to ensuring our customers' satisfaction with our products and services, as we believe that this will, in turn, help us achieve long-term success for the Group.

Our Approach

<u>Offer a comprehensive range of products and services to meet customers' needs</u>
As a pioneering provider of integrated environmental solutions, our focus is on delivering innovative and cost-effective waste management and treatment solutions, underpinned by our continuous research and development ("**R&D**") and integration of advanced technologies into our product offerings. Our R&D teams work closely with the business divisions to better understand the needs of our customers.

Drawing an accumulated extensive engineering experience and expertise gained from various notable past waste-to-energy and resource up-cycling projects, we are equipped to deliver solutions across different stages of the waste management value chain. In every project we undertake, we aim to develop waste management solutions that create long-term value to our customers while contributing positively to the society and environment.

<u>Nurture a team of highly trained and experienced employees</u>
We have a highly trained and experienced team to meet the requirements of our customers. We place utmost priority on the development and levelling up of our employees. For further details on talent attraction and retention, you may refer to Section 9.6 of this sustainability report.

SUSTAINABILITY REPORT

Proactively gather customer feedback for improvements and to develop strategies

We proactively solicit feedback from our customers on our products and services through multiple channels, such as customer satisfaction surveys, emails and phone calls. In our Malaysia operations, we assess customer satisfaction through surveys conducted with selected customers. The insights gathered from these surveys enable us to better understand both existing and emerging customer requirements and preferences, allowing us to improve our products and services, enhance customer experience, and develop strategies that effectively address evolving customer needs.

Our Performance

Since 2014, our Singapore operations have been certified by EQA IMS under the ISO 9001:2015 – Quality Management System and ISO 14001:2015 – Environmental Management System. EQA IMS is an independent third-party certification services company and accredited by the Singapore Accreditation Council for selected standards. These certifications underscore our commitment to environmental responsibility, demonstrated by our systematic approach that includes:

- Strict compliance with relevant statutory and regulatory requirements;
- Increased leadership involvement in environmental initiatives; and
- Strategic integration of environmental considerations into our business operations.

Our Malaysia products and operations are certified by SIRIM QAS International, a testing, inspection and certification body in Malaysia, under the following certifications:

- ISO 9001:2015 - Quality Management System for tyre retreading and manufacturing of rubber compound products;
- MS 224:2005 - Retreaded Pneumatic Rubber Tyres for Commercial Vehicles;
- MS 1208:2020 - Precured Tread for Retreading Tyres;
- MS 1348:2020 - Cushion Gum used in Precured Retreading of Tyres; and
- MS 1097:2020 - Rubber Tread Compound for Hot Retreading for Passenger Car and Commercial Vehicle Tyres.

In FY2026, our Malaysia operations achieved a customer satisfaction score of more than 80% (FY2025: more than 80%), based on customer feedback.

9.2 Water Conservation

Our Commitment

We are committed to the responsible use of scarce water resources by actively conserving and improving our water consumption.

Our Approach

We rely on water resources supplied by municipal water suppliers mainly in our plant operations and office.

Regular tracking and analysis of water consumption expenditure patterns are integral to our water conservation strategy. We promptly address unusual consumption by taking corrective actions. We maintain an ongoing water conservation campaign, ensuring our staff are consistently reminded of the importance of responsible water use.

SUSTAINABILITY REPORT

Our Performance

The key statistics on our water usage[6] during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Water usage	CuM	69,852	57,445
Water usage intensity	CuM/ revenue S$'000	2.24	1.67

The increase was mainly attributed to the commencement of our new food waste processing business, which remains in the early stage of operations and is undergoing process optimisation. The increase was also due to higher operational water losses from steam generation, mainly resulting from the ageing infrastructure of our water treatment plant.

9.3 Energy Conservation and GHG Emissions Reduction

Our Commitment

Since our inception in 1979, we have been an integrated environmental solutions company focusing on renewable energy, resource recovery, and integrated environmental management. We aim to address and solve the problems associated with and created by the ever-rising carbon footprint resulting from unsustainable practices across various industries. We firmly believe that sustainable practices and the creation of a circular economy across multiple industries are critical to the planet, people and profit. We believe that this triple bottom line sets a framework not just for the success of organisations, but emphasises the interconnectedness of social, environmental and economic existence. We will leverage our involvement across various industries to serve this cause, elevate our business profile, and be economically viable in a sustainable way.

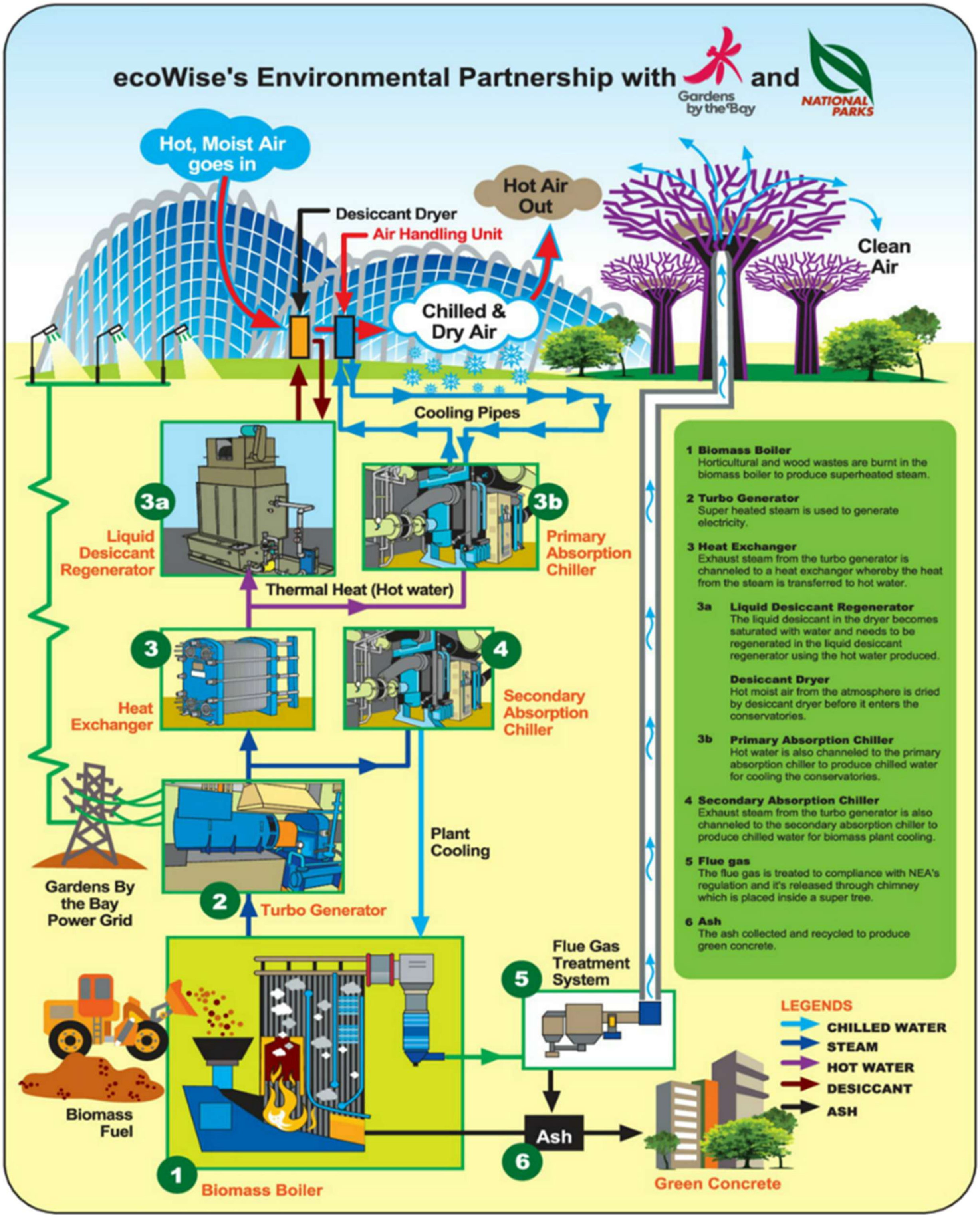
One of the Group's key contributions to the environment is its involvement in the sustainability efforts at Gardens by the Bay. This is achieved through an innovative environmental concept where horticultural and wood waste are converted into biomass fuel to support daily operations. At the core of this system is a tri-generation power plant, which simultaneously produces electricity, heating (in the form of steam), and cooling.

The heat energy derived from steam generated in the boiler system is efficiently reused across multiple processes. It is utilised in the regeneration of liquid desiccants, which help maintain a dry atmosphere that mimics a temperate climate within the conservatories. In addition, this heat energy is utilised as an input to absorption chillers to generate chilled water and minimise the reliance on electric chillers which consumes more electricity. The cooling load, produced by two absorption chiller units, is used for both plant operations and on-demand cooling of the conservatories. This integrated approach demonstrates how waste can be transformed into valuable energy, significantly enhancing resource efficiency and reducing environmental impact.

[6] Disclosure of water drawn from water-stressed areas is not made, as it is not applicable, given that the Group does not operate in water-stressed areas. Areas with water stress are identified based on the World Resources Institute Aqueduct Water Risk Atlas.

SUSTAINABILITY REPORT

Below is a diagram of the process on how biomass is transformed into energy harnessed at the Gardens by the Bay:



SUSTAINABILITY REPORT

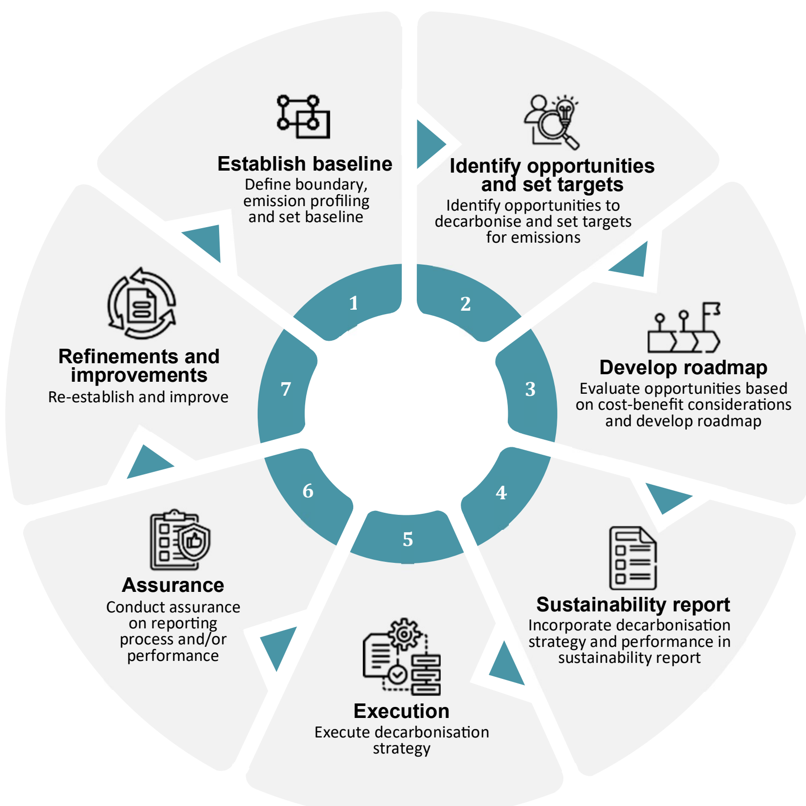
From an environmental perspective, this system delivers clear and meaningful benefits. By converting waste streams into biomass fuel, it reduces reliance on fossil fuels and diverts waste from landfills, thereby supporting a circular economy. At its designed capacity, the plant generates approximately 0.93 MW of electricity per hour, 5.4 MW of thermal energy per hour, and 675 kW of cooling per hour, while maintaining a steam production capacity of up to 9.5 tonnes per hour. This capacity enables Gardens by the Bay to replace around 30% of its grid electricity with renewable energy derived from biomass, contributing to climate change mitigation through reduced carbon emissions. Through this approach, the Group not only improves energy efficiency but also delivers a positive environmental impact while promoting cleaner and more sustainable urban infrastructure.

Our Approach

In keeping with our commitment to conserve energy and reduce GHG emissions, we prioritise the use of sustainable energy sources, wherever possible:

- **Renewable energy**. Our facilities and offices in Singapore are powered by electricity generated from our own biomass power plants. Additionally, solar power is used to drive the machinery and tools used at our tyre retreading operations in Malaysia;
- **Natural gas**. We use natural gas to heat oil used for our tyre retreading operations in Malaysia. Natural gas burns cleaner than coal or oil, producing lesser GHG emissions; and
- **Grid electricity, diesel and petrol**. Although we rely on grid electricity and diesel for other operations, such as our boilers, machines, motor vehicles and forklifts, our aim is to use sustainable and/or cleaner energy sources for all our operations in the near future.

To conserve energy and manage our GHG emissions, we have set up a 7-step continuous circular process as follows:



SUSTAINABILITY REPORT

On a yearly basis, we update our GHG emissions profile for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes in our business models and work processes. We actively track and monitor our Scopes 1 and 2 GHG emissions by gathering operational data and using carbon accounting software to support accurate reporting.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) and adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our operations. This approach has been selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We have assessed that we have operational control over all reporting entities covered in this sustainability report.

Scope 1 GHG emissions are mainly generated from the operations of our plants and machinery, as well as the combustion of biomass in our tri-generation and co-generation power plants. As described in Section 1 of this sustainability report, we harness the heat generated from the combustion of biomass to support the cooling of conservatories within Gardens by the Bay. Additionally, the heat is utilised for drying wet spent grains in our co-generation power plant and for heating chemicals in our clients' ISO tankers.

Scope 2 GHG emissions are associated with purchased grid electricity and diesel used to power our facilities and offices. Insofar as Scope 2 GHG emissions are concerned, as outlined above, our approach is to prioritise the use of sustainable energy sources, wherever possible.

In addition, we also track and monitor certain categories of Scope 3 GHG emissions, such as employees' business travel and commuting, as well as water usage (use of purchased goods and services). In this connection, we are in the process of developing mechanisms to track other relevant categories of Scope 3 GHG emissions, where feasible.

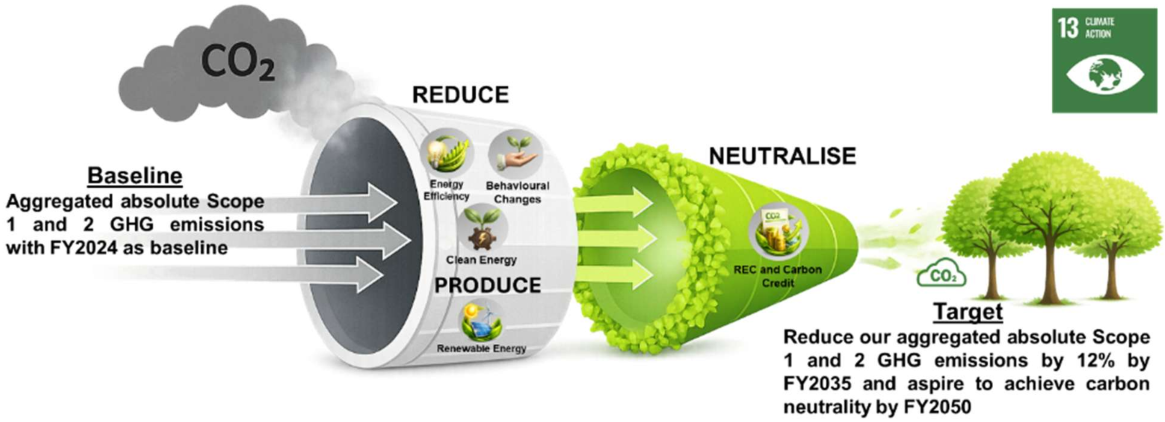
<u>Climate change transition plan</u>

We developed a climate change transition plan, which we will continuously refine and improve as it is being progressively implemented, incorporating changes in our business operations, the environment, and market trends. Our climate change transition plan commits us to reducing our aggregated absolute Scope 1 and 2 GHG emissions by 12% by FY2035 and aspiring to achieve carbon neutrality by FY2050, using FY2024 as our baseline. Our strategy focuses on three (3) strategic levers: reduce, produce, and neutralise.

We will provide updates on our progress and performance in our future sustainability reports.

SUSTAINABILITY REPORT

Climate Change Transition Plan



We continuously strive to improve our energy use and efficiency through the following initiatives and aspirations:

Lever	Description	Key Initiative	Action Plan
Reduce	▪ Reduce absolute emissions first within our operations and followed by our supply chain ▪ Replace existing energy sources with low or zero-carbon sources	Energy efficiency - Lighting solutions	We optimise electricity efficiency using high-efficiency lighting wherever practicable.
		Energy efficiency - Motor vehicles	To support our commitment to a more sustainable future, we will gradually transition our internal combustion vehicle fleet to electric vehicles, guided by market developments, infrastructure readiness, and technological advancements.
		Behavioural changes	We constantly remind our staff to adopt socially and environmentally responsible habits at their workplaces, such as practicing greener work ethics by switching off appliances when not in use, enabling power-saving modes, and optimising operating temperatures.
		Clean energy	We constantly seek opportunities to procure clean and/or renewable energy for our operations.
Produce	On-site generation of green or renewable energy	Renewable energy - Solar energy	We installed a solar power plant in our tyre retreading plant in Malaysia. This enabled us to generate clean and renewable energy, and at the same time, reduce our utility costs.
		Renewable energy - Biomass	▪ Our co-generation biomass power plant in Singapore provides renewable electricity to power our plant and office operations. ▪ Our tri-generation biomass power plant, under the first ever public-private partnership, supplies electricity to the Gardens by the Bay, whilst the heat energy generated is used to cool the conservatories at the Gardens by the Bay.

SUSTAINABILITY REPORT

Lever	Description	Key Initiative	Action Plan
Neutralise	Neutralise unavoidable residual emissions	▪ Renewable energy certificates (“**REC**”) ▪ Carbon credits	We plan to explore the use of REC and carbon credits to offset unavoidable residual emissions when the relevant markets mature.

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Energy consumption			
Non-renewable sources			
Diesel and petrol consumption	GJ	24,155	22,460
Natural gas consumption	GJ	10,971	12,914
Purchased electricity consumption	GJ	17,487	19,619
Renewable sources			
Biomass consumption	GJ	695,615	699,090
Electricity consumption attributable to renewable sources (solar power)	GJ	636	600
Total energy consumption	GJ	748,864	754,683
Energy consumption intensity			
Diesel and petrol consumption intensity	GJ/ Group’s revenue S$’000	0.77	0.65
Natural gas consumption intensity	GJ/ Malaysia operations’ revenue S$’000	0.56	0.56
Purchased electricity consumption intensity	GJ/ Group’s revenue S$’000	0.56	0.57
Total energy consumption intensity	GJ/ Group’s revenue S$’000	23.99	21.96
GHG emissions			
Scope 1[7] GHG emissions (Direct emissions)	Tonnes CO_2e	6,778	6,183
Scope 2[8] GHG emissions (Indirect emissions from electricity)	Tonnes CO_2e	3,324	3,760
Aggregated Scope 1 and 2 GHG emissions	Tonnes CO_2e	10,102	9,943
GHG emissions from combustion of biomass (Biogenic emissions)[9]	Tonnes CO_2	224,872	225,995
GHG emissions intensity			
Aggregated Scope 1 and 2 GHG emissions intensity	Tonnes CO_2e/ Group’s revenue S$’000	0.32	0.29

Total energy consumption intensity and diesel consumption intensity increased mainly due to changes in operating requirements in Singapore. The increase was mainly due to the use of diesel generator power to support electricity supply during the major operational downtime of a steam turbine of the co-gen plant, which normally supports electricity generation. The food waste processing business, which remains in the early stage of operations and is undergoing process optimisation, also contributed to the increase.

[7] Scope 1 emissions are calculated using Evercomm’s NXMap platform for our Singapore operations and the 2006 IPCC Guidelines for our Malaysia operations.

[8] Scope 2 emissions are calculated using Evercomm’s NXMap platform for our Singapore operations and grid emission factor from the Energy Commission of Malaysia for our Malaysia operations.

[9] Referencing the GHG Protocol, biogenic emissions refer to CO_2 emissions from the combustion of biomass, which shall not be included in Scope 1 but reported separately. Biogenic emissions are calculated based on Evercomm’s NXMap carbon accounting platform.

SUSTAINABILITY REPORT

During the Reporting Period, details of indirect GHG emissions (Scope 3)[10] relating to our operations in Singapore and Malaysia are as follows:

Category	Coverage	Unit of Measurement	FY2026	FY2025
Category 1: Purchased goods and services	Water supply	Tonnes CO_2e	38	31
Category 6: Business travel	Air travel for employees	Tonnes CO_2e	11	17
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	Tonnes CO_2e	233	301

The increase in Scope 3 GHG emissions from purchased water was mainly attributable to the commencement of our new food waste processing business, which remains in the early stage of operations and is undergoing process optimisation. The decrease in Scope 3 GHG emissions from business air travel was mainly due to fewer overseas plant visits by management executives, following reduced travel requirements after prior business expansion activities, as well as cautious travel planning amid ongoing geopolitical uncertainties. The decrease in Scope 3 GHG emissions from employee commuting was mainly attributed to changes in employee headcount and commuting patterns.

9.4 Responsible Waste Management

Our Commitment

We believe that responsible waste management is crucial for preserving the environment we operate in. Therefore, we are committed to improving our waste management services and contributing to the building of a truly circular economy.

Our Approach

<u>Waste management initiatives in our services provided to customers</u>
Our waste management initiatives include large scale recycling or upcycling of Spent Grains. While we already offer a range of resource recovery services and solutions, we continuously seek innovative technologies that address existing gaps and enhance the sustainability supply chain.

We have successfully developed and trademarked our carnivorous and omnivorous animal feed from organic byproducts derived from food-related industries with zero carbon footprints. Our innovative treatment method goes beyond drying, enhancing the overall nutritional value of the Spent Grains and other farm waste. This helps our customers to achieve better economics outcomes in their farm operations, providing technologically superior feed products but at a fraction of the cost due to the use of waste products and green energy. Expanding on our waste management initiatives, we process food waste into slurries, which are delivered to a local waste-to-energy power plant to produce renewable energy from biogas.

During the Reporting Period, we expanded our resource recovery capabilities by introducing an Organic Waste recovery solution to recover valuable resources from waste streams. This initiative supports the circular economy by maximising resource utilisation, reducing waste sent for disposal and creating greater environmental value. This supports a circular economy by converting waste into valuable resources. For further details on this Organic Waste recovery solution, you may refer to Section 1 of this sustainability report.

[10] The indirect GHG emissions (Scope 3) are calculated using calculation tools which include GHG Protocol Transport Tool and the International Civil Aviation Organization Carbon Emissions Calculator, and a mix of GHG emissions factors published by Singapore Emissions Factor Registry and UK Department for Energy Security and Net Zero.

SUSTAINABILITY REPORT

We are also actively involved in recycling used tyres at our retreading plant in Malaysia. Retreading extends the life span of tyres, conserving valuable natural resources used in the tyre production. Our Seremban plant in Malaysia employs a vertically integrated model, combining tread liner production with the retreading process. This ensures optimal compatibility between tread liners and other rubber components in our retreaded tyres.

Waste generation and management in our own operations

Waste generated in our operations includes:

- Hazardous waste comprising spent lubricant oil, used and contaminated hand gloves, and cotton rags from our Malaysia's rubber compound production operations; and
- Non-hazardous waste comprising tyre dust, excess tyre liners, worn-out curing tubes, plastic and paper waste from our Malaysia operations, and boiler fly ash and bottom ash from our Singapore operations.

Hazardous waste from our Malaysia's rubber compound production is managed by licensed waste collectors. Most non-hazardous waste in Malaysia is sold to recycling companies, except precured tread liners, which require regulated disposal due to chemical content. In Singapore, non-hazardous waste is mainly sold to recyclers or fly ash and bottom ash are sent to landfills managed by the National Environment Agency ("**NEA**").

Our Performance

Key statistics on the environmental sustainability initiatives of our waste management services are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Spent Grains and food waste recovered	Tonnes	21,572	15,049[11]
Solid waste[12] processed	Tonnes	38,594	35,748
Organic Waste recovered	CuM	18,851	-[13]

The increase in Spent Grains and food waste recovered was mainly attributed to the commencement of the new food waste processing business. The increase in solid waste processed was mainly due to higher collection volumes of horticulture and wood waste during the Reporting Period, which were mainly driven by customers' disposal needs.

Key statistics on the amount of waste generated during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Amount of hazardous waste generated	Tonnes	17	16
Amount of non-hazardous waste generated	Tonnes	1,728	2,298[14]

The decrease in biomass consumption was mainly due to better biomass fuel quality in the current year, including lower moisture content and a higher proportion of processed wood waste. This was partly because the Group had relied on third-party feedstock for certain months in the previous year, where the feedstock quality was comparatively less consistent. The improved fuel quality in the current year provided better heat output, resulting in lower biomass consumption, reduced residual ash from biomass combustion and a decrease in non-hazardous waste.

Under our commitment to waste management and optimisation, we ensure that 100% of the hazardous waste generated (FY2025: 100%) in our operations is handled by licensed waste collectors.

[11] Figure has been restated as a correction.
[12] Solid waste mainly consists of horticulture and wood waste.
[13] Figure is not available as this is a new sustainability metric introduced in FY2026 for a new business which commenced during the Reporting Period.
[14] Figure has been restated as a correction.

SUSTAINABILITY REPORT

9.5 Workplace Health and Safety

Our Commitment

The health and safety of our people are paramount. We strive to maintain a safe and healthy environment for all employees, subcontractors, and visitors. We believe that everyone has the fundamental right to a safe working environment.

Our Approach

We understand that any lapses in maintaining a safe and healthy working environment have adverse consequences for our employees and the reputation of our business. We take extensive precautionary measures and ensure strict adherence to safety protocols in our day-to-day operations. We recognise that management has a fundamental responsibility in safeguarding the health and safety of our people.

We adopted the following key measures in managing health and safety at our workplace:

- A robust workplace safety and health policy and set of safety procedures are maintained and robustly implemented;
- New employees undergo comprehensive health and safety training during their orientation; and
- We conduct workplace risk assessments in line with our health and safety policy, performed by our Singapore operations and reviewed annually.

Our Performance

Our Singapore operations have been certified by EQA IMS under the ISO 45001:2018 – Occupational Health and Safety Management System. This certification recognises our commitment in managing occupational health and safety risks and reducing workplace incidents.

We recorded zero workplace fatalities, zero high consequence work-related injuries, 3 recordable work-related injuries, and zero work-related ill health cases (FY2025: zero fatalities, zero high consequence work-related injuries, 1 recordable work-related injury[15] and zero recordable work-related ill health cases) during the Reporting Period. Workplace accidents are mainly associated with cut by objects and slip and fall. Notwithstanding, we remain committed to maintaining a safe working environment, reinforcing relevant workplace health and safety measures, and ensuring that lessons from previous workplace accidents are shared across business units to prevent recurrence.

[15] Figure has been restated as a correction.

SUSTAINABILITY REPORT

9.6 Talent Attraction and Retention

Our Commitment

We recognise that our employees are instrumental in the success and growth of our Group. Therefore, we aim to offer work that is meaningful to imbue our employees with a sense of purpose, a market-aligned welfare and rewards package and ongoing training and development opportunities as part of our talent attraction and retention strategy.

Our Approach

We prioritise employees' welfare, and crucially, foster awareness of a positive impact on our environment. We believe that employees who believe in our sustainability journey and want to be a part of it are more motivated and exhibit pride in belonging to our organisation. To support our employees, we offer benefits like medical coverage and other pro-family benefits, such as maternity, paternity and shared parental leave. We also invest in skill upgrades, cross-training within the organisation, and external courses to keep our employees' skills relevant and up to date. This is especially critical for our operational employees, who form the backbone of our organisation and bear the responsibility for our operations.

To build a truly sustainable world for all, we believe that everyone needs to be involved. We aim to build a workplace that promotes the right values for all employees. To achieve this end, meritocracy is a fundamental practice within our organisation, with regular evaluation to help our employees understand their performance and provide opportunities for them to excel in their performance, and job rotations to realise their full potential.

Our Performance

The sustainability of our business depends on our ability to attract and retain a skilled and experienced workforce to support and meet the needs of our customers.

<u>New employee hires</u>
Key statistics on employee new hires of our full-time employees by gender and age group are as follows:

Sustainability Metric	FY2026		FY2025	
	Number of new hires	Rate of new hires[16]	Number of new hires	Rate of new hires[Error! Bookmark not defined.]
Gender				
Male	14	9%	52	24%
Female	5	13%	10	19%
Age				
Below 30	6	20%	12	33%
30 to 50	9	8%	42	26%
Above 50	4	7%	8	11%
Overall new hires	19	9%	62	23%

[16] The new employee hire rate is calculated by dividing the total number of new hires during the financial period by the total number of full-time employees at the end of the financial period.

SUSTAINABILITY REPORT

Employee turnover

During the Reporting Period, our employee turnover rate is 44% (FY2025: 21%). Key statistics on employee turnover of our full-time employees by gender and age group are as follows:

Sustainability Metric	FY2026		FY2025	
	Number of turnovers	Rate of turnover[17]	Number of turnovers	Rate of turnover Error! Bookmark not defined.
Gender				
Male	74	46%	48	22%
Female	15	38%	9	17%
Age				
Below 30	11	37%	8	22%
30 to 50	51	45%	39	24%
Above 50	27	47%	10	14%
Overall turnover	89	44%	57	21%

The increase in the overall turnover rate and decrease in the overall new hire rate were mainly driven by the operational optimisation and the prioritisation of recruitment for essential roles in Malaysia. The Group will continue to work towards reducing its turnover rate.

Training hours

During the Reporting Period, our employees attended in-house and external training which covered areas such as workplace health and safety, machinery operations, administrative, finance, leadership skills, workplace productivity, quality management, circular economy, personal data protection and business ethics. Key statistics on training hours provided for our employees are as follows:

Sustainability Metric	FY2026	FY2025
Overall		
Total training hours	1,987	2,453
Average training hours per employee	13.2	10.9
Gender (Male)		
Total training hours	1,339	1,584
Average training hours per employee	11.1	9.1
Gender (Female)		
Total training hours	648	869
Average training hours per employee	21.6	17.4
Managers		
Total training hours	397	398
Average training hours per employee	15.9	13.7
Non-Managers		
Total training hours	1,590	2,055
Average training hours per employee	12.6	10.5

The decrease in total training hours was mainly due to operational optimisation in Malaysia. However, the average training hours per employee increased as the reduction in headcount was proportionately higher than the decrease in total training hours, coupled with longer-duration training programmes conducted for employees based in Singapore.

[17] The employee turnover rate is calculated by dividing the total number of employees who left during the financial period by the total number of full-time employees at the end of the financial period.

SUSTAINABILITY REPORT

Parental leave

Key statistics on maternity leave, paternity leave and shared parental leave (collectively as "**Parental Leave**") taken by eligible confirmed full-time employees are as follows:

Sustainability Metric	FY2026		FY2025	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	1	1	1	4
Number of employees who took Parental Leave	1	1	1	4
Number of employees who returned from Parental Leave during the reporting period	1	1	1	4
Return to work rate of employees who are due to return after taking Parental Leave	100%	100%	100%	100%
Retention rate of employees 12 months after they returned to work from Parental Leave[18]	100%	100%	-%[19]	100%

Performance appraisal

In FY2026, 100% (FY2025: 100%) of our confirmed full-time employees received regular performance and career development reviews.

9.7 Diversity in Hiring Process

Our Commitment

Diversity in our hiring process is a core value, and an inherent part of our corporate culture. We believe in an inclusive workplace with a culture where every employee is respected and given full opportunities to reach his or her highest potential. Building a diverse culture is more than just policies, initiatives and processes, it is about accepting who we are and our differences, and how we can work with each other to collectively achieve our business and personal goals. An open and inclusive culture breeds creativity, innovation and promotes sustainability.

Our Approach

We strive to provide a work environment that is fair, equitable and respectful of social and cultural diversity, regardless of gender, age, religious and any other personal characteristics. We provide equal opportunities for all employees and ensure our terms and conditions of employment, along with policies and procedures, are just and fair and strictly adhere to relevant regulations, human rights principles, and labour practices.

Our Performance

The total number of full-time employees within the Group as at 30 April 2026 is 201 (as at 30 April 2025: 271). The entities covered do not employ any part-time employees and non-guaranteed hours employees. The breakdown of our employees by employment contract and region as at 30 April 2026 is as follows:

	Singapore	Malaysia	Total
Overall	72	129	201
Permanent	68	89	157
Temporary	4	40	44

[18] Retention rate is calculated based on employees who took Parental Leave in the preceding reporting period.

[19] No male employees were entitled to Parental Leave in the preceding reporting period.

SUSTAINABILITY REPORT

During the Reporting Period, there were zero reported incidents of unlawful discrimination against employees (FY2025: zero incidents).

Board diversity
Our Nominating Committee, which is responsible for nominating appointments of executive officers and Directors, acknowledges the need for a diverse Board and key management, with a balance of skills, experience, knowledge, gender, age and ethnicity. The Board has formally adopted a diversity policy setting out the Group's principles for promoting and maintaining diversity in the composition of the Board. Please refer to the report on corporate governance in our Annual Report 2026 for more information.

Gender diversity (%)
Key statistics on gender diversity of our employees are as follows:

Disclosure	FY2026		FY2025	
	Male	Female	Male	Female
Overall	80%	20%	81%	19%
Employee category				
Managers	65%	35%	65%	35%
Non-managers	83%	17%	83%	17%

Due to the nature of our industry, the workforce is predominantly male.

Age diversity (%)
On age diversity, mature workers are valued for their experience, knowledge and skills. Key statistics on age diversity of our employees are as follows:

Disclosure	FY2026			FY2025		
	Below 30	30 – 50	Over 50	Below 30	30 – 50	Over 50
Overall	15%	57%	28%	13%	60%	27%
Employee category						
Managers	-%	52%	48%	3%	57%	40%
Non-managers	17%	58%	25%	15%	60%	25%

9.8 Corporate Social Responsibility

Our Commitment

We are committed to creating positive social impacts through planning a variety of corporate social responsibility activities which address the needs of our local communities.

Our Approach

As part of our ongoing corporate social responsibility, we contribute to social well-being and environmental stewardship through:

- Our collaboration with community partners and non-governmental organisations to support employee wellness and provide assistance to vulnerable groups; and
- Educational and industrial visits are conducted at our biomass power plants at Gardens by the Bay and Sungei Kadut, which not only promotes the concept of environmental sustainability but also exemplifies a livable city and how the future can be embraced through innovation and collaboration with parties. We believe that with such tours, our efforts on environmental conservation can be amplified by raising awareness amongst the attendees.

SUSTAINABILITY REPORT

Our Performance

During the Reporting Period, we organised complimentary health screening and a food donation drive at the Sungei Kadut plant. The health screening provided employees with a comprehensive health assessment to facilitate the detection of early signs of health risks, such as cardiovascular disease and diabetes. Alongside the health screening initiative, the food donation drive supports the Donate Right! awareness initiative of Food from the Heart which advocates for thoughtful donations that are properly portioned, safe and easy to consume, and are nutritious for lower-income families.

During the Reporting Period, we hosted various visitor groups at the biomass power plants located at Gardens by the Bay and Sungei Kadut, which are as follows:

<u>Vyncke and ecoWise Guided Tour for Future Family Business Leaders</u>
As part of an event organised by Family Business Network Asia, Vyncke and ecoWise hosted a guided tour of the biomass power plant that powers Gardens by the Bay. This tour coincides with the Singapore learning journey for the Next Generation ("**NxG**") Summit, which is designed to engage the international NxG community by bringing together diverse perspectives from across the region and beyond. The summit is tailored for young adults aged 18 to 26 years old, primarily university students and interns preparing to take over their family businesses, who want to deepen their understanding of sustainability and the circular economy. Through this guided tour in the heart of Marina Bay, participants will gain insight into how long-term thinking, innovation, and family business values can drive meaningful real-world impact.

<u>Biomass Plant Visit for Integrated Waste Management Course Participants</u>
We hosted approximately 30 government officials participating in the training course "Integrated Waste Management Strategies and Circular Economy" sponsored by the Government of Singapore under the Singapore Cooperation Programme Training Award. As part of the training course, participants visited our biomass power plant at Gardens by the Bay, where they gained insights into waste-to-energy operations, resource recovery processes, and sustainable waste management practices. The visit facilitated a platform for knowledge sharing and supported regional capacity building in environmental sustainability and circular economy initiatives.

<u>National Taiwan University EMBA Study Visit at ecoWise's Biomass Plant</u>
We supported an overseas study visit by the National Taiwan University's Executive Master of Business Administration Corporate Association (EMBA). The visit provided participants with the opportunity to gain insights into sustainable waste management, resource recovery, and renewable energy practices through industry sharing and site engagement. This initiative reflects ecoWise's commitment to knowledge exchange, professional development, and promoting environmental sustainability awareness among future business leaders.

SUSTAINABILITY REPORT

Knowledge Exchange for NTU Public Management Programme
We hosted students from Nanyang Technological University, Singapore's Public Management Programme for a site visit to our waste-to-energy facility. The visit bridged theory and real-world applications by showcasing how innovative infrastructure solutions optimise land use and protect the environment. It equipped participants with a deeper understanding of sustainable waste management, resource recovery, renewable energy, and circular economy practices, ultimately fostering sustainability awareness and strategic knowledge exchange.

Site Visit for Taipei Representative Office Delegation
We hosted a delegation from the Taipei Representative Office for a site visit to our waste-to-energy facility. This visit provided insights into resource recovery, renewable energy, and sustainable waste management practices, promoting international knowledge exchange on environmental sustainability and the circular economy.

9.9 Responsible Business Conduct and Ethics

Our Commitment

At ecoWise, the Board is committed to maintaining a high standard of corporate governance within the Group. The Board recognises the importance of good corporate governance as a fundamental part of its responsibilities to protect and enhance shareholder value and the financial performance of the Group.

Our Approach

A strong corporate governance promotes the efficient allocation of resources in managing the Group's risks and opportunities, protects our reputation as a business, and more importantly, delivers sustainable value to our stakeholders, whilst complying with all applicable laws and regulations in the countries we operate in.

A whistle-blowing policy has been put in place, which provides a dedicated and accessible platform for employees, shareholders and other stakeholders to raise concerns on a confidential basis regarding potential improprieties in matters of financial reporting and others. Details of our whistle-blowing policy are also set out in the report on corporate governance in our Annual Report 2026.

Our detailed corporate governance practices can be found in the report on corporate governance in our Annual Report 2026.

Our Performance

During the Reporting Period, there were no incidents of serious offence reported (FY2025: zero incidents) and no incidents of non-compliance with laws and regulations for which significant fines and/or non-monetary sanctions were incurred (FY2025: zero incidents).

SUSTAINABILITY REPORT

10. Targets and Progress

To measure our ongoing sustainability performance and drive continuous improvement, we have developed a set of targets related to our material sustainability factors. For the material Sustainability Factors identified in this sustainability report, the Board and the SRC have considered the relevance and usefulness of setting related targets in the short, medium and long-term horizon. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress tracking
○○○	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track, requires review

S/N	Material Sustainability Factor	Target[20]	Current Year's Progress
Economic			
1	Customer value creation	Ongoing Adhere to the market standards and best practices in operations	●●● Adhered to market standards adopted and certifications attained by selected entities of the Group, which include ISO 9001:2015 and ISO 14001:2015, MS 224:2005, MS 1208:2020, MS 1348:2020 and MS 1097:2020.
Environmental			
2	Water conservation	Short-term Maintain or reduce water usage intensity	●○○ Water usage intensity (CuM/ revenue S$'000) increased from 1.67 in FY2025 to 2.24 in FY2026. The increase was mainly attributed to the new food waste processing business, which remains in the early stage of operations and is undergoing process optimisation. The increase was also due to higher operational water losses from steam generation, mainly resulting from ageing infrastructure of our water treatment plant.
		Ongoing Implement water efficiency measures to support long-term environmental sustainability.	●●● We promptly address unusual consumption by taking corrective actions and ensure that our staff are consistently reminded of the importance of responsible water use.

[20] Using FY2024 as our baseline, time horizons for target setting are: (i) short-term: within 5 years (up to FY2029); (ii) medium-term: between 6 and 20 years (from FY2030 to FY2045); (iii) long-term: beyond 20 years (after FY2045); and (iv) ongoing: encompassing short, medium, and long-term.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	Target	Current Year's Progress
Environmental			
3	Energy conservation and GHG emissions reduction	<u>Short-term</u> Reduce aggregated Scope 1 and 2 GHG emissions intensity <u>Medium-term and long-term</u> Reduce aggregated absolute Scope 1 and 2 GHG emissions by 12% by FY2035 and aspire to achieve carbon neutrality by FY2050, with FY2024 as our baseline	●○○ Aggregated Scope 1 and 2 GHG emissions intensity (tonnes CO_2e/ Group's revenue S$'000) increased from 0.29 in FY2025 to 0.32 in FY2026. Accordingly, aggregated Scope 1 and 2 GHG emissions increased by approximately 4% in FY2026, compared to FY2024 baseline of 9,740 tonnes CO2e. The increase was primarily due to changes in operating requirements in Singapore. The increase was mainly due to the use of diesel generator power to support electricity supply during the major operational downtime of a steam turbine, which normally supports electricity generation. The food waste processing business, which remains in the early stage of operations and is undergoing process optimisation, also contributed to the increase.
4	Responsible waste management	<u>Ongoing</u> Ensure that 100% of hazardous waste generated in our operations is handled by licensed waste collectors	●●● 100% of hazardous waste generated in our operations is handled by licensed waste collectors.
Social			
5	Workplace health and safety	<u>Ongoing</u> ▪ Maintain zero work-related fatalities and recordable work-related ill health cases ▪ Reduce the number of high consequence work-related injuries and recordable work-related injuries	●●○ ▪ Maintained zero work-related fatalities, high consequence work-related injuries and recordable work-related ill health cases. ▪ Recordable work-related injuries increased from 1 in FY2025 to 3 in FY2026. The injuries are mainly associated with cuts from objects and slip and fall incidents. We remain committed to reinforcing workplace health and safety measures.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	Target	Current Year's Progress
Social			
6	Talent attraction and retention	<u>Short-term</u> Maintain or reduce employee turnover rate	●○○ Overall employee turnover rate increased from 21% in FY2025 to 44% in FY2026. The increase in the overall turnover rate was mainly driven by the operational optimisation and the prioritisation of recruitment for essential roles in Malaysia. The Group will continue to work towards reducing its turnover rate.
		<u>Ongoing</u> Provide ongoing training to enhance employee skills	●●● Continued to provide ongoing training to enhance employee skills
7	Diversity in hiring process	<u>Ongoing</u> Maintain zero incidents of unlawful discrimination against employees	●●● Maintained zero incidents of unlawful discrimination against employees
8	Corporate social responsibility	<u>Ongoing</u> Initiate or participate in various activities to benefit the communities	●●● Arranged educational and industrial visits at our biomass power plants to promote the concept of environmental sustainability and exchange technological and innovation ideas
Governance			
9	Responsible business conduct and ethics	<u>Ongoing</u> Maintain zero incidents of serious offence	●●● Maintained zero incidents of serious offence

11. Supporting the TCFD

Our climate-related disclosures are produced based on the 11 recommendations of TCFD.

Governance

a. Describe the board's oversight of climate-related risks and opportunities.

The Board oversees the management and monitors the Sustainability Factors, and takes into consideration climate-related issues when determining the Group's strategic direction and policies. Please refer to sections 5 and 8.1 of this sustainability report.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

Our sustainability strategy is developed and directed by the SRC in consultation with the Board. The SRC, which includes key management executives, is led by one of our Independent Directors. The responsibilities of the SRC include considering and acting on climate-related issues in conjunction with the development and enhancement of our sustainability strategy, target setting, as well as collection, monitoring and reporting of performance data. Please refer to section 8.1 of this sustainability report.

SUSTAINABILITY REPORT

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. The Group's assessment on the potential implication of climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("**NGFS**") range of climate scenarios:

Scenario	Description
Orderly Net zero 2050	Reaching net-zero global CO_2 emissions by 2050 will require an ambitious transition across all sectors of the economy. Scenarios tend to emphasise the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to the economy could result from higher emissions costs and changes in business and consumer preferences. Physical risks would be minimised.
Hot house world Current policies	While many countries have started to introduce climate policies, they are not yet sufficient to achieve official commitments and targets. If no further measures are introduced, 3 °C or more of warming could occur by 2100. This would likely result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.

We selected NGFS' orderly and hot house world scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short-term (within 5 years, up to FY2029), medium-term (between 5 and 20 years, from FY2030 to FY2045) and long-term (beyond 20 years, after FY2045), with FY2024 as our baseline. Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during a climate-related risk assessment exercise include the following:

Physical risk

Physical Risk 1: Increased severity of extreme weather events			
Description	With rising temperatures, more frequent heatwaves, floods or droughts arising from global warming and climate change, risks attributable to the increased cost of cooling, spending and risk to labour productivity are expected. We remain vigilant in monitoring the impact of climate change on our operations, mindful of the alarming estimated global cost of USD 162 billion in global economic losses from natural catastrophes recorded in the first half of 2025[21].		
Significance of financial Impact	Short-Term	Medium-Term	Long-Term
	Scenario: Orderly		
	●	●	●
	Scenario: Hot house world		
	●	●	●
Mitigation Measure	We put in place a climate change transition plan to steer us on our decarbonisation journey. You may refer to Section 9.3 of this sustainability report for further details.		
Climate-Related Opportunity	Extreme weather events from climate change have heightened general awareness and increased opportunities in environmental conservation, which the Group can capitalise on, by leveraging on its track record, the know-hows and experience gained in past projects.		

[21] Source: https://www.weforum.org/stories/2025/08/global-insurance-industry-gap/

SUSTAINABILITY REPORT

Transition risks

Transition Risk 1: Enhanced GHG emissions-reporting obligations			
Description	With rising concerns over the effects of climate change, key stakeholders such as the regulators and shareholders are requiring reporting of climate-related information. Failure to comply with the enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance. The Group may experience increased costs due to enhanced obligations for GHG emissions reporting. These new requirements necessitate the investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultancy and employee training.		
Significance of financial Impact	Short-Term	Medium-Term	Long-Term
	Scenario: Orderly		
	●	●	●
	Scenario: Hot house world		
	●	●	●
Mitigation Measure	To strengthen our sustainability governance structure, we put in place the SRC to manage and monitor our material Sustainability Factors, including working with the various business units to ensure these are integrated into our day-to-day operations. In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes. With the above, we will be in a better position to meet the changes in regulations and rising expectations of stakeholders on the environment.		
Climate-Related Opportunity	The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees. Coupled with more defined job responsibilities and training, the Group will be better positioned to adopt environmentally friendly practices.		

Transition Risk 2: Increased pricing of GHG emissions			
Description	Changes in policy and regulations, such as an expansion in carbon tax coverage and increase in carbon tax rates, may lead to an increase in operating costs.		
Significance of financial Impact	Short-Term	Medium-Term	Long-Term
	Scenario: Orderly		
	●	●	●
	Scenario: Hot house world		
	●	●	●
Mitigation Measure	To strengthen our sustainability governance structure, we put in place the SRC to manage and monitor our material Sustainability Factors, including working with the various business units to ensure these are integrated into our day-to-day operations. In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes. With these measures, we will be better positioned to manage the financial and operational impacts of evolving carbon tax regulations.		
Climate-Related Opportunity	The introduction of carbon pricing and the associated increase in regulatory costs will heighten climate awareness among our employees. Coupled with more defined job responsibilities, the Group will be better positioned to incorporate carbon cost considerations into decision-making and operational practices.		

Please refer to "Appendix 2 Key Assumptions" for further information.

Legend

● Minor ● Moderate ● Major

These climate-related risks and opportunities remain valid for the Group in its planning and decision making and will be updated periodically or when there is a major change in our business model.

Based on the scenarios above, we will continue to formulate adaptation and mitigation plans and allocate resources towards transitioning to a low or net zero carbon operations, through optimal business strategy and effective financial planning. We strive to minimise climate risks associated with our business and will seize opportunities such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

SUSTAINABILITY REPORT

Strategy

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Our sustainability strategy and climate change transition plan are built on principles of innovation, dynamism, and the ability to adapt and thrive in the face of changing circumstances and emerging risks. Climate scenario analysis plays a vital role in illuminating potential climate-related risk exposures and opportunities for our businesses. We believe that innovation, dynamism and the ability to adapt are core elements of our resilience.

Through our climate scenario analysis, we acknowledge that if left unmitigated, the climate-related risk of increased severity of extreme weather events, under hot house world scenario, will likely result in a major financial impact on the Group in the long term. Where global temperatures rise significantly beyond 2℃, extreme weather events such as floods or droughts would disrupt supply chains, damage our infrastructure, and lead to increased operational costs. Our employees would also be at risk of falling ill owing to diseases or higher temperatures. Governments will likely be forced to legislate to decarbonise more rapidly, leading to higher compliance costs for the Group. The combined effect of these risks would create a highly uncertain and challenging business environment, potentially jeopardising the long-term viability of our business, if we do not act and actively implement our sustainability strategy robustly and timeously.

Under the orderly scenario, which represents a smooth and coordinated transition to a low-carbon economy, we may face challenges but may also reap opportunities. While stricter environmental regulations and higher carbon tax may increase our compliance costs and necessitate changes in our business operations and practices, by adopting and implementing a robust and dynamic sustainability strategy early, we will have prepared ourselves well for changes in legislations and regulations. As a renewable energy and resource recovery business, we believe that we are ahead of the curve. Our experience and expertise in these areas position us well in adapting to changes in the legal and regulatory environment. Therefore, while the climate-related risk of higher GHG emissions pricing may have a moderate financial impact on the Group in the medium to long term, we are confident in our ability to manage and mitigate this risk. Our quest and R&D efforts for more innovative technologies in providing renewable and more sustainable energy forms will present opportunities in market share and an enhanced reputation. Research shows that our younger generations are more inclined to be associated with companies that believe in and practise sustainability than companies that do not [22]. This will also place us in a position of advantage in recruiting and retaining talent.

Risk Management

a. Describe the organisation's processes for identifying and assessing climate-related risks
b. Describe the organisation's processes for managing climate-related risks.
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

The Group's climate related risks and opportunities are identified and assessed during the climate-related risk assessment exercise described under the Strategy pillar above. We also manage our climate-related risks by monitoring the trend of climate-related sustainability metrics. We will integrate climate-related risks into our risk management framework in the future.

[22] According to Deloitte's 2024 Gen Z and Millennial Survey (https://www.deloitte.com/content/dam/assets-shared/docs/campaigns/2024/deloitte-2024-genz-millennial-survey.pdf?dlva=1), individuals from Gen Z and millennials often research an organisation's environmental impact and policies before accepting a job offer.

SUSTAINABILITY REPORT

Metrics and Targets

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, such as energy consumption, GHG emissions and disclose related metrics in our sustainability report. Monitoring and reporting these metrics help us in identifying areas with material climate-related risks and enabling us to be more targeted in our efforts.

b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

To support the climate change agenda, we disclose our Scope 1, 2 and selected Scope 3 GHG emissions in this sustainability report. We will continue to monitor our emissions and expand our disclosure of our Scope 3 GHG emissions wherever applicable and practicable.

Our disclosure on indirect Scope 3 GHG emissions includes purchased goods and services (category 1), business travel (category 6), employee commuting (category 7). We aim to review our Scope 3 GHG emissions to better track and disclose our material Scope 3 GHG emissions and expand the reporting coverage of our Scope 3 GHG emissions on categories relevant to the Group wherever applicable and practicable.

c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As a commitment towards mitigating climate change, we have set climate-related targets related to energy consumption and GHG emissions. For further details, please refer to Section 10 of this sustainability report.

SUSTAINABILITY REPORT

Appendix 1 Industry-Based Guidance on Implementing Climate-Related Disclosure Metrics

The sustainability disclosure metrics are based on the IFRS SDS Industry-Based Guidance for implementing climate-related disclosure (“**Industry-Based Metrics**”) (Volume 38—Waste Management) for the renewable energy and resource recovery business segments in Singapore. The details are as follows:

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Code	Metric	Response
Greenhouse Gas Emissions	IF-WM-110a.1	(1) Gross global Scope 1 emissions (tonnes CO_2e), percentage covered under (2) Emissions-limiting regulations[23] and (3) Emissions-reporting regulations[24]	(1) FY2026 Scope 1 GHG emissions: 5,864 tonnes CO2e. (2) 100% of our Scope 1 GHG emissions in FY2026 are covered under emissions-limiting regulations in Singapore, which include the Carbon Pricing Act. (3) 100% of our Scope 1 GHG emissions in FY2026 are covered under emissions-reporting regulations in Singapore as ecoWise, an SGX-ST listed issuer, is subjected to mandatory Scope 1 and 2 GHG emissions reporting.
	IF-WM-110a.2	(1) Total landfill gas generated (MMBtu) (2) Percentage flared (3) Percentage used for energy	Not applicable. We have no landfill operations or related facilities, thus we do not generate any amount of landfill gas.
	IF-WM-110a.3	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	To support our commitment to a more sustainable future, we will gradually transition our internal combustion vehicle fleet to electric vehicles, guided by market developments, infrastructure readiness, and technological advancements. We constantly seek opportunities to optimise energy efficiency of our machinery and forklifts and procure low-carbon fuel alternatives, where practicable. We established an emissions reduction target of reducing our aggregated Scope 1 and 2 GHG emissions by 12% by FY2035 and aspire to achieve carbon neutrality by FY2050, using FY2024 as our baseline.
Fleet Fuel Management	IF-WM-110b.1	(1) Fleet fuel consumed (GJ) (2) Percentage natural gas (3) Percentage renewable	Our fleet of motor vehicles consumed 5,697 GJ of diesel in FY2026. None of our fleet consumed natural gas and renewable fuel.
	IF-WM-110b.2	Percentage of alternative fuel vehicles in fleet	None. To support our commitment to a more sustainable future, we will gradually transition our internal combustion vehicle fleet to electric vehicles, guided by market developments, infrastructure readiness, and technological advancements.

[23] Emissions-limiting regulations are defined as regulations intended to limit or reduce emissions directly, such as carbon tax systems, other emissions control and permit-based mechanisms.
[24] Emissions-reporting regulations are defined as regulations that demand the disclosure of GHG emissions data to regulators or the public.

SUSTAINABILITY REPORT

Table 2. Activity Metrics

Code	Activity Metric	Response
IF-WM-000.A	Number of customers by category: (1) Municipal (2) Commercial (3) Industrial (4) Residential (5) Other	We do not publicly disclose these metrics as they are commercially sensitive and confidential.
IF-WM-000.B	Vehicle fleet size	14 motor vehicles
IF-WM-000.C	Number of: (1) Landfills (2) Transfer stations (3) Recycling centres (4) Composting centres (5) Incinerators (6) All other facilities	We do not operate any landfills, transfer stations, composting centres, or incinerators. We operate 1 recycling facility in Singapore.
IF-WM-000.D	Total amount of materials managed (tonnes), by customer category: (1) Municipal (2) Commercial (3) Industrial, (4) Residential (5) Other	We do not publicly disclose these metrics as they are commercially sensitive and confidential.

SUSTAINABILITY REPORT

Appendix 2 Key Assumptions

The key assumptions reflect the current market conditions, regulatory landscapes, and stakeholder expectations. Details of the scopes and assumptions for our scenario analysis and climate change transition plan are as follows:

Disclosure	Assumption
Climate change transition plan	Our climate change transition plan, including levers and detailed action plans, assumed certain future events, trends, plans, expectations, and objectives relating to the Group's business operations, in setting our targets. It is also prepared based on the current operating environment, which includes policies and plans undertaken by governments and other stakeholders. Accordingly, these assumptions are subjected to inherent uncertainties including (but not limited to) changes in regulatory requirements, progress in technological developments, stakeholders' action and reaction, and other external factors that are beyond the Group's control. As such, our climate change transition plan may be reviewed and updated over time to reflect evolving circumstances and availability of new information.
Scenario analysis	▪ In assessing the potential implications of climate-related risks based on NGFS range of climate scenarios, we also considered alternate range of climate scenarios from the International Energy Agency and the Representative Framework, and made various assumptions adopted in such frameworks. ▪ The scenario analysis performed is dependent on the said assumptions under the NGFS range of scenarios. Key assumptions are as follows: (i) Orderly (Net Zero 2050): Assumes that ambitious climate policies and technological shifts are introduced immediately and forcefully impact the economy. (ii) Hot House World (Current Policies): Assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080 leading to about 3 °C of warming. Investments allocation and energy mix do not change. ▪ Constant growth is assumed when assessing financial and environmental impact. ▪ The scenario analysis includes a modelling process, which is constantly changing as the operating environment evolves, and contains uncertainties and limitations that are commonly associated with scenario analysis.

SUSTAINABILITY REPORT

Appendix 3 GRI Content Index

Statement of use	ecoWise Holdings Limited has reported the information cited in the GRI content index for the period from 1 May 2025 to 30 April 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	Disclosure	Location/ Page Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	2 – 3, 82, 148 – 150
	2-2 Entities included in the organisation's sustainability reporting	150
	2-3 Reporting period, frequency and contact point	150 – 151, 156
	2-4 Restatements of information	167 – 168
	2-5 External assurance	151
	2-6 Activities, value chain and other business relationships	148 – 150, 158 – 159
	2-7 Employees	171 – 172
	2-8 Workers who are not employees	We have 7 workers who are not employees as at 30 April 2026. They include boilermen for our renewable energy business operations and general workers for our resource recovery business operations.
	2-9 Governance structure and composition	20, 29 – 31, 56, 154 – 155
	2-10 Nomination and selection of the highest governance body	34 – 38
	2-11 Chair of the highest governance body	31 – 32, 154 – 155
	2-12 Role of the highest governance body in overseeing the management of impacts	26, 154 – 155
	2-13 Delegation of responsibility for managing impacts	26, 154 – 155
	2-14 Role of the highest governance body in sustainability reporting	26, 55, 154 – 155
	2-15 Conflicts of interest	23 – 24
	2-16 Communication of critical concerns	57, 174
	2-17 Collective knowledge of the highest governance body	24 – 25, 154 – 155
	2-18 Evaluation of the performance of the highest governance body	38 – 39
	2-19 Remuneration policies	41 – 46
	2-20 Process to determine remuneration	41 – 46
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	151
	2-23 Policy commitments	56, 159, 168, 171, 174
	2-24 Embedding policy commitments	56, 159, 168, 171, 174
	2-25 Processes to remediate negative impacts	56 – 57, 174
	2-26 Mechanisms for seeking advice and raising concerns	56 – 57, 151, 174
	2-27 Compliance with laws and regulations	34, 174
	2-28 Membership associations	None
	2-29 Approach to stakeholder engagement	153
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.

SUSTAINABILITY REPORT

GRI standard	Disclosure	Location/ Page Reference
GRI 3: Material Topics 2021	3-1 Process to determine material topics	155 – 158
	3-2 List of material topics	157 – 158
	3-3 Management of material topics	157 – 177
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	174
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	165
	302-3 Energy intensity	165
GRI 303: Water and Effluents 2018	303-5 Water consumption	160
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	165
	305-2 Energy indirect (Scope 2) GHG emissions	165
	305-3 Other indirect (Scope 3) GHG emissions	166
	305-4 GHG emissions intensity	165
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	166 – 167
	306-3 Waste generated	167
	306-4 Waste diverted from disposal	166 – 167
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	169 – 170
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	169
	401-3 Parental leave	171
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	168
	403-9 Work-related injuries	168
	403-10 Work-related ill health	168
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	170
	404-2 Programs for upgrading employee skills and transition assistance programs	170
	404-3 Percentage of employees receiving regular performance and career development reviews	171
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	171 – 172
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	172
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	173 – 174

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 4, Singapore 609607 on Friday, 28 August 2026 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 2026, together with the Auditors' Report thereon.
(Resolution 1)

2. To re-elect Mr. Lee Thiam Seng, who is retiring pursuant to Regulation 107 of the Constitution of the Company.
(Resolution 2)
[See Explanatory Note (i)]

3. To re-elect Mr. Allan Tan Poh Chye, 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 (a) up to S$180,000 for the financial year ending 30 April 2027; and (b) up to a further S$45,000 for the period from 1 May 2027 until the date 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 the Companies Act 1967 and Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited to be held, whichever is the earlier, in each case to be paid monthly in arrears, provided that the aggregate Directors' fees payable pursuant to this Resolution shall not exceed S$225,000.
(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)]

9. **Proposed Adoption of the Share Buy-Back Mandate**

THAT:

(a) for the purposes of the Companies Act and the Catalist Rules, the exercise by the directors of the Company ("**Directors**") of all the powers to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

(i) on-market purchases ("**Market Purchases**") effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Shareholders in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the "**Relevant Period**");

(c) in this Resolution relating to the Share Buy-Back Mandate:

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the basis below) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.

(Resolution 8)

[See Explanatory Note (iv)]

By Order of the Board

Hon Wei Ling
Secretary
Singapore, 13 August 2026

Explanatory Notes:

(i) Mr. Lee Thiam Seng will, upon re-election as a Director, remain as the Executive Chairman and Chief Executive Officer of the Company, and a member of the Sustainability Reporting Committee. Detailed information on Mr. Lee Thiam Seng 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 2026.

Mr. Allan Tan Poh Chye will, upon re-election as a Director, remain as Lead Independent Director, Chairman of Nominating Committee and a member of Audit, Remuneration and Sustainability Reporting Committees. Mr. Allan Tan Poh Chye 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. Allan Tan Poh Chye 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 2026. Mr. Allan Tan Poh Chye 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.

(iv) Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors during the Relevant Period, to purchase or otherwise acquire Shares by way of Market Purchases or Off-Market Purchases, up to the Maximum Limit at the Maximum Price in accordance with the terms and conditions set out in the appendix in the FY2026 Annual Report ("**Appendix**"). Please refer to the Appendix for more details.

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 4, Singapore 609607 on Friday, 28 August 2026 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 2026 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 2026 may do so by completing and returning the Request Form which is despatched to him or her, by 20 August 2026:

(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 20 August 2026 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 23 August 2026, 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, falling 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 25 August 2026 (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 19 August 2026).

(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)

IMPORTANT:
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 Street 21, Level 1, Hall 4, Singapore 609607 on Friday, 28 August 2026 at 2:00 p.m.. **There will be no option for Shareholders to participate virtually.**
2. 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 19 August 2026).
3. 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.
4. Please read the notes to the Proxy Form.

PROXY FORM
FOR ANNUAL GENERAL MEETING
(Please see notes overleaf before completing this 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 4, Singapore 609607, on Friday, 28 August 2026 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 2026, together with the Auditors' Report thereon			
2	Re-election of Mr. Lee Thiam Seng as a Director of the Company			
3	Re-election of Mr. Allan Tan Poh Chye as a Director of the Company			
4	Payment of Directors' fees of (a) up to S$180,000 for the financial year ending 30 April 2027; and (b) up to S$45,000 for the period from 1 May 2027 until the earlier of the date of the next AGM or the date by which the next AGM is required to be held, payable monthly in arrears, subject to an aggregate limit of S$225,000			
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			
8	Proposed adoption of the Share Buy-Back Mandate			

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 ____________ 2026

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/their stead at the AGM of the Company. A Shareholder can appoint the Chairman of the AGM as his/her/their 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 25 August 2026 (being not less than seventy-hours (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 19 August 2026).

* 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 13 August 2026.

ecoWise Holdings Limited

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