Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: ecoWise Holdings Limited

Stock code: 5CT

Meeting details:
Date: 28 August 2026
Time: 2.00 p.m.
Venue: Devan Nair Institute for Employment and Employability, 80 Jurong East Street 21, Level 1, Hall 4, Singapore 609607

Q1. Revenue for FY2026 declined to $31.2 million, mainly due to a $3.6 million decrease in revenue from the resource recovery segment, partly offset by a $587,000 increase in revenue from the renewable energy segment.

The group's revenue has trended down over the past decade, with FY2026 revenue also below FY2021 levels, when the global economy was disrupted by the COVID-19 pandemic:

FY2016 - $56.9 million
FY2017 - $56.1 million
FY2018 - $58.4 million
FY2019 - $55.1 million
FY2020 - $50.8 million
FY2021 - $34.7 million
FP2023 - $43.4 million (18-month period)
FY2024 - $31.4 million
FY2025 - $34.4 million
FY2026 - $31.2 million

The group's declining performance appears at odds with the broader growth in demand for sustainable products and services, raising questions about whether the group is well-positioned to capture these structural opportunities.

(i) **What specifically caused the decline in purchases by the group's major export customer in the resource recovery segment?** The major customer reduced its purchases from $12.0 million to $8.5 million. **How does the group acquire new customers in this segment, and has the group been successful in recent years?**

(ii) **Given the sustained decline in revenue, what are management's top three priorities for the resource recovery and renewable energy segments over the next 12 to 24 months? For each priority, what specific revenue or operational target has the board set, and how will the board assess management's progress against these targets?**

The corporate profile states that the group has three core business segments: renewable energy, resource recovery and integrated environmental management solutions. However, the integrated environmental management solutions (IEMS) segment was discontinued in the preceding financial year.

(iii) **Can the company clarify whether IEMS remains a core business segment? If so, does the board have a defined plan to rebuild the business and what market opportunity, competitive advantage and expected returns justify allocating management attention and capital to IEMS?**

Q2. Despite a 9% decline in revenue, administrative expenses increased by 6% to $5.66 million in FY2026 from $5.33 million in FY2025. The increase was primarily attributable to

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higher manpower costs, insurance expenses and transport-related upkeep and maintenance expenses. Marketing and distribution expenses remained broadly stable, decreasing marginally by 1% to $498,000 in FY2026 from $502,000 in FY2025.

(i) What specific measures did management take during FY2026 to contain administrative costs as revenue declined?

(ii) To what extent are the higher administrative costs structural rather than temporary? In particular, how is management improving manpower productivity and ensuring that the cost base remains appropriately sized for the group's current level of revenue?

Separately, audit fees decreased significantly to $324,000 in FY2026, from $499,000 in FY2025 and $598,000 in FY2024.

(iii) What specifically drove the reduction in audit fees over the past two years? Can the audit committee (AC) confirm whether the scope, complexity and level of audit work have remained broadly comparable, and how much of the reduction, if any, is attributable to the cessation of the group's China operations? Has the AC satisfied itself that the lower audit fee does not reflect any material reduction in audit scope, audit hours or coverage of higher-risk areas?

Q3. On 25 March 2026, the company announced that it had accepted JTC Corporation's offers to extend the leases for 5 Sungei Kadut Street 6 and 7 Sungei Kadut Street 6 to 31 March 2027. These sites house the group's biomass power plant and resource recovery facilities. With the leases now extended only to 31 March 2027, there remains a material risk around the continuity of the group's operations beyond that date.

(i) What is management's strategy for securing a long-term site for the group's operations in Singapore, and what concrete progress has been made to date?

(ii) How is the board overseeing this key risk, and what is the current timeline for securing a long-term solution?

(iii) What is management's current estimate of the total capital required for a long-term site solution, including land, construction, relocation and related costs? How will the group be funding this?

Separately, the group holds two office units at One Commonwealth, which are recognised as investment properties with a carrying value of $947,000, down from $1,119,000 in FY2025. The rental income of $115,000 derived from the offices is exceeded by the depreciation expense of $134,000.

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(iv) What specifically drove the 15% year-on-year decline in the carrying value of the One Commonwealth investment properties? Given that the 30-year leases expire on 29 March 2038, what is the group's strategy for these properties, and has the board assessed whether continuing to hold them remains the best use of capital?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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