一合环保控股
ENVIRO-HUB HOLDINGS LTD
Let's Restore The Environment!

A HEALTHIER WORLD
A GREENER FUTURE

ANNUAL REPORT 2024

CORPORATE VISION

Environmental sustainability is our anthem.

We thrive to be the leading provider in the e-waste and scrap metals recycling movement and meet the global needs of healthcare provision.

CORPORATE MISSION

Our mission is to create an economically and environmentally sustainable business, delivering innovative and cost-effective solutions for the well-being of our current and future generations. We also endeavour to be a trusted manufacturer and supplier of quality healthcare products and services.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman
Mr Raymond Ng Ah Hua

Executive Director Cum Chief Investment Officer
Mr Adrian Toh Jia Sheng

Independent Directors
Dr Teo Ho Pin (Lead)
Ms Judy Ang Siew Geok
Mr Lau Chin Huat

AUDIT COMMITTEE
Mr Lau Chin Huat (Chairman)
Dr Teo Ho Pin
Ms Judy Ang Siew Geok

NOMINATING COMMITTEE
Dr Teo Ho Pin (Chairman)
Ms Judy Ang Siew Geok
Mr Lau Chin Huat

REMUNERATION COMMITTEE
Ms Judy Ang Siew Geok (Chairman)
Dr Teo Ho Pin
Mr Lau Chin Huat

COMPANY SECRETARY
Ms Joanna Lim Lan Sim

REGISTERED OFFICE
Enviro-Hub Holdings Ltd
3 Gul Crescent
Singapore 629519
Tel: 6863 2100
Fax: 6861 2100
Email: info@enviro-hub.com
www.enviro-hub.com

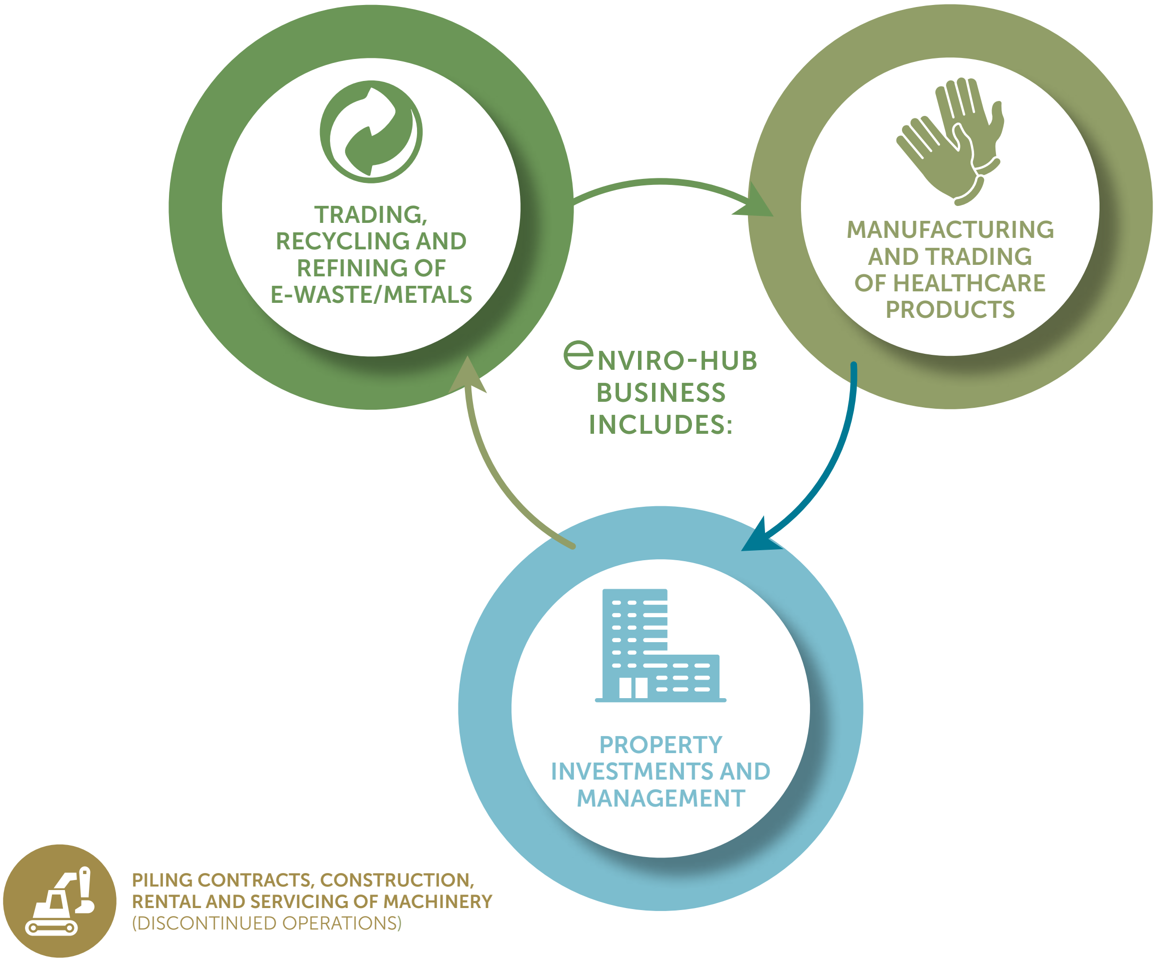
REGISTRAR & TRANSFER OFFICE
Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

AUDITORS
Forvis Mazars LLP
135 Cecil Street
#10-01
Singapore 069536
Audit Partner-in-charge:
Mr Tan Chee Tyan
(Since financial year 2023)

PRINCIPAL BANKERS
Hong Leong Finance Limited
CIMB Bank

CONTENTS

CORPORATE PROFILE



Enviro-Hub is a Singapore-listed organisation with a diverse portfolio that includes trading, recycling, and refining of electronic waste ("e-waste")/metals, property investments and management, and the manufacturing and trading of healthcare products.

The Board of Directors, led by Chairman Mr Raymond Ng Ah Hua, with over 35 years in the recycling industry and 20 years in real estate, guides the company in identifying opportunities for growth across multiple revenue streams.

Committed to sustainable living, Enviro-Hub provides total WEEE (waste electrical-electronic equipment) solutions, recovers and refines platinum group metals, and recycles ferrous and non-ferrous metals, strengthening the company's brand presence globally. With a seamless value chain for environmental management solutions and services, Enviro-Hub is known for its commitment to innovation and excellence.

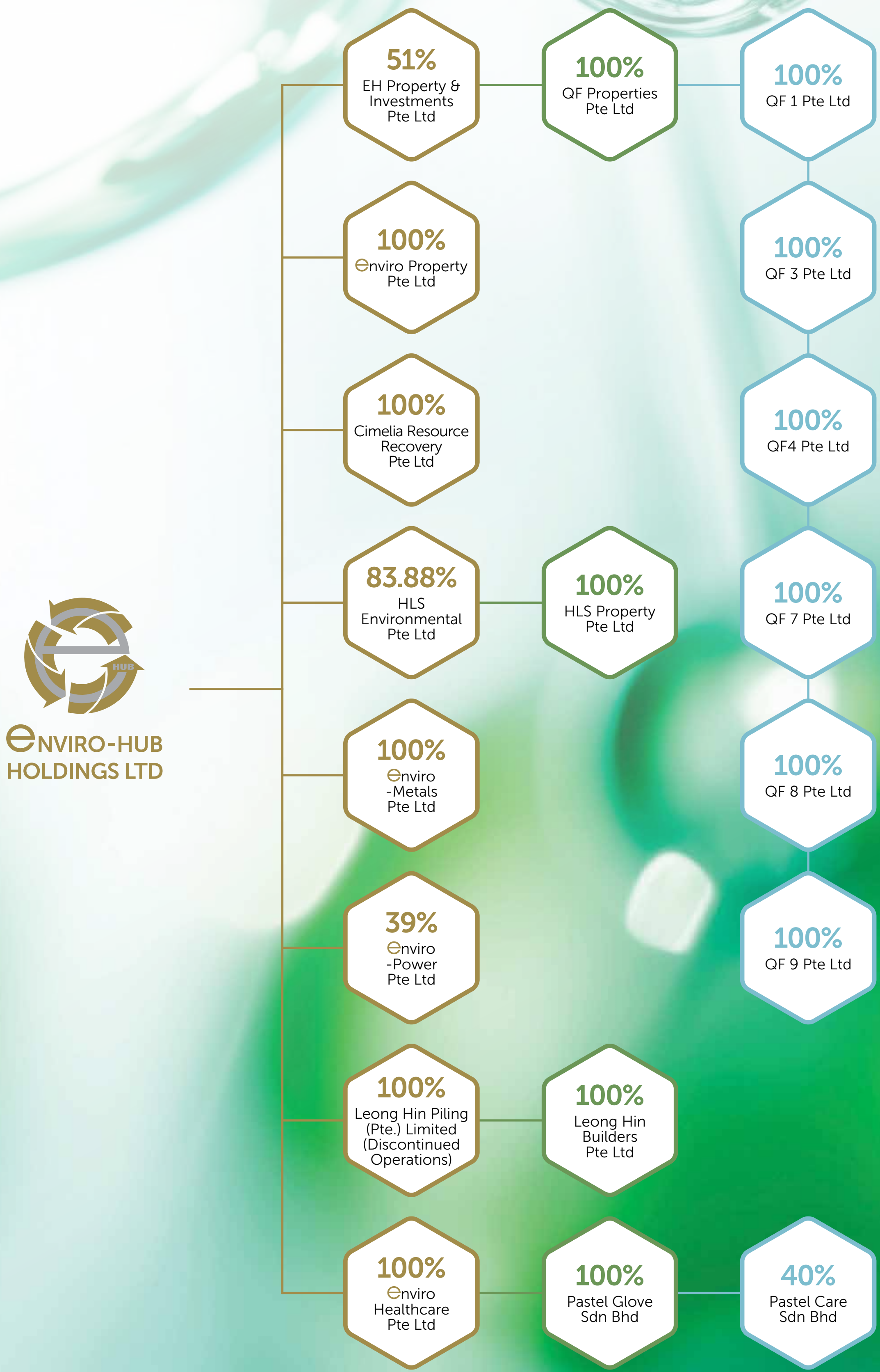
Enviro-Hub's property investment and management division focuses on developing, investing, and managing the Group's investment properties. As at 31 December 2024, the Group owns 29 freehold strata units in the Lam Soon Industrial Building at 63 Hillview Avenue that are leased to third parties.

The Group's healthcare division include manufacturing and trading of healthcare products and an investment in a rapidly expanding retail pharmaceutical business (R Pharmacy) in Malaysia. As at 31 December 2024, R Pharmacy has successfully established 22 retail pharmacy outlets across the vibrant Klang Valley area.

The piling contract, construction, rental and servicing of machinery division has been discontinued in FY2023. The financials from this business segment are being presented as discontinued operations.

GROUP STRUCTURE

As of 28 Mar 2025



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report for the financial year ended 31 December 2024 ("**FY2024**"). This year has been a challenging yet transformative period for Enviro-Hub Holdings Ltd. (the "**Company**" or "**Enviro-Hub**") and its subsidiaries (collectively referred to as the "**Group**") as we navigated a complex operating environment while continuing to lay the groundwork for sustainable growth.

As highlighted in our recent announcement, Enviro-Hub reported a substantial net loss for the financial year, primarily due to impairments related to our wholly owned subsidiary in Malaysia, Pastel Glove Sdn Bhd ("**PGSB**"), specifically concerning goodwill and its associated plant, machinery, and equipment. The underperformance of PGSB, coupled with industry-wide challenges such as increased raw material costs and fewer economies of scale, has further strained our profitability.

Despite these setbacks, our recycling business remains the backbone of the Group, contributing 86.3% of our revenue. In FY2024, revenue and segmental profit before tax and finance costs declined by $8.6 million and $0.8 million, respectively, compared to the previous year, reflecting unexpected instability in the supply of materials from suppliers and higher overhead costs. While having certain uncontrollable challenges, Enviro-Hub remains committed to stabilizing the Group's financial position and is actively taking measures to optimize liquidity, manage costs, and refine our business strategies to navigate these headwinds. Notably, we successfully secured several new projects with renowned tech companies and expanded our services into new overseas markets with our existing major clients in late 2024, setting the stage for further growth.

Our core business of e-waste recycling remains a vital part of our portfolio. With the rise in consumer electronics usage and increasing awareness of environmental protection, the demand for structured e-waste management is expected to grow. As sustainability and environmental concerns gain traction globally, we believe the demand for structured e-waste recycling solutions remains strong. Singapore's push towards a circular economy and stricter environmental regulations will further bolster the sector. However, the industry is also facing challenges such as fluctuating commodity or material prices, as well as supply chain disruptions. We remain focused on strengthening our operational efficiencies and forming strategic partnerships to enhance our competitiveness in this evolving landscape.

Within our healthcare business segment, there are two major businesses: glove manufacturing and a retail pharmacy chain. The acquisition of PGSB in 2021 was part of our strategic diversification into the healthcare products business. The Group was partially shielded from immediate financial losses from FY2022 to FY2024 by a three-year profit guarantee, under which the founder of PGSB, Mr. Law Siau Woei, was responsible for covering any net loss after tax during this period. The handover process began at the start of 2025 upon the completion of the profit guarantee period. To ensure transparency and accurate financial reporting, the Board decided to recognize impairments on PGSB's machinery and other assets. These impairments reflect our commitment to prudent financial management and align with our strategy to optimize the Group's long-term operational and financial performance. Enviro-Hub is taking decisive steps to address the challenges at PGSB, focusing on restructuring operations, improving efficiency, and exploring new opportunities to revitalize this segment.

Over the past three years, the glove industry has undergone significant changes, with larger players increasing capital expenditures on advanced machinery to enhance production efficiency and achieve greater economies of scale. To remain competitive in this evolving landscape, we considered further capital investment. However, given the rising cost of raw materials and subdued growth in average selling prices (ASP), management decided against additional capital expenditures. As a result, we recognize that without further investment, our competitiveness in the market may be affected. Consequently, our future financial projections reflect this impact, leading the Board to adopt a more prudent approach, which has resulted in a goodwill impairment.

On the other hand, we continue to expand our presence in the healthcare and pharmaceutical sector in Malaysia. As of February 2025, our retail pharmacy chain has expanded to 23 outlets, reflecting our commitment to growing our footprint in this market. Recognized for our innovative approach, the business has secured exclusive collaborations with renowned brands and artists, further solidifying our market position.

To support our expansion, we have also invested in strengthening our warehousing capabilities to meet the growing demand for our healthcare products in the Klang Valley area. Our strategy is centred on enhancing our supply chain infrastructure, providing tailored customer experience, and leveraging digitalization to drive efficiencies. While challenges persist in the broader healthcare landscape, we believe that the rising demand for quality healthcare products presents significant growth opportunities for our business.

Looking ahead, we anticipate a mixed operating environment across our key business segments. In the e-waste recycling industry, we see long-term growth potential driven by increasing regulatory focus on sustainability and environmental responsibility. However, short-term challenges such as material supply shortages and rising operational costs may impact profitability. The industrial and warehouse space sector in Singapore is expected to experience moderate rental growth of approximately 1% to 3% in 2025, due to an increase in supply.

In the healthcare segment, the oversupply in the glove manufacturing sector is gradually easing, with demand and supply expected to stabilize by 2026. Additionally, the recent increase in U.S. import tariffs on Chinese gloves may enhance the price competitiveness of Malaysian manufacturers, offering some relief to the industry. Given these trends, we remain committed to optimizing our operational strategies, streamlining underperforming segments, and exploring new business opportunities to strengthen our market position.

I would like to extend my heartfelt gratitude to our shareholders for their unwavering support during this challenging period. Your trust and confidence in the Group's long-term vision are deeply appreciated. As we step into 2025, our priority remains to stabilize and strengthen our business. While challenges persist, we remain confident in the resilience of our business and our ability to navigate the evolving landscape. Your continued support will be instrumental as we work towards a sustainable and profitable future for Enviro-Hub.

Chairman
MR RAYMOND NG AH HUA

BOARD OF DIRECTORS

Mr Raymond Ng Ah Hua

Executive Chairman

Mr Raymond Ng Ah Hua joined the board on 28 October 2004 and was last re-elected as a Director of the Company on 28 April 2022. He is a member of the Nominating Committee. As the Executive Chairman, he is responsible for the Group's overall management, business development, investment decisions as well as strategic direction and planning. He has developed a keen and astute business mindset which has enabled him to identify business opportunities, and is instrumental in spearheading the Group's new business transformation into an environmental hub. He has accumulated over 35 years of experience in the recycling and e-waste management & recovery business. He is also an accomplished property developer with more than 20 years' of industry experience.

In recognition of Mr Ng's contribution to the community, he was awarded Public Service Medal (PBM) Award in 2003 and Bintang Bakti Masyarakat (BBM) Award in 2014. He also received a Service to Education Award – Silver in 2010 from the Ministry of Education, Singapore.

Mr Adrian Toh Jia Sheng

Executive Director cum Chief Investment Officer

Mr Adrian Toh Jia Sheng joined Enviro-Hub Holdings Limited ("the Group") on 01 March 2021 as a Chief Investment Officer and was appointed as Executive Director on 11 November 2022. He was last re-elected as Executive Director on 27 April 2023. On 2 November 2022, he was appointed as Director of the subsidiaries, namely, EH Property & Investments Pte Ltd, QF Properties Pte Ltd, QF 1 Pte Ltd, QF 3 Pte Ltd, QF 4 Pte Ltd, QF 7 Pte Ltd, QF 8 Pte Ltd, QF 9 Pte Ltd, Enviro Property Pte Ltd, HLS Property Pte Ltd, Enviro-Power Pte Ltd and Leong Hin Builders Pte Ltd. Prior to that he was appointed as Director of Pastel Glove Sdn Bhd on 8 March 2021 and Pastel Care Sdn Bhd on 8 December 2021. He is responsible for corporate strategies, investments, mergers and acquisitions and investor relations for the Group.

He has extensive experience in the financial sector experiences, predominantly in fund management and consulting. Prior to joining the Group, he was a licensed portfolio manager and director of a local family office, Azure Capital Pte Ltd. Before Azure Capital, he was a portfolio manager at RHB Asset Management, managing a variety of equity portfolios for institutional clients. He cut his teeth at PwC Hong Kong as a management consultant, helping organisations to improve their performance, primarily through the analysis of existing organisational problems and developing plans for improvement.

Mr Toh graduated with Bachelor of Science in Applied Accounting from Oxford Brookes University. He is a member of the Association of Chartered Certified Accountants (ACCA).

Dr Teo Ho Pin

Lead Independent Director

Dr Teo Ho Pin joined the board as a Non-Executive Independent Director on 08 March 2022. He was last re-elected as Director of the Company on 26 April 2024. He was appointed as the Lead Independent Director on 29 December 2023. He is also the Chairman of Nominating Committee and a member of the Audit Committee and Remuneration Committee. Dr Teo has over 30 years of experience in Township Management in Singapore and has held various key positions in both the public and private sectors of the real estate and construction industries. At present, Dr Teo is the Non-Executive Independent Chairman of Tiong Seng Holdings Limited and King Wan Corporation Limited. He is also as an Independent Director in other public-listed firms, namely: ISOTeam Limited, and Broadway Industrial Group Limited. He is also a Senior Advisor to Surbana Technologies Limited, an Adjunct Professor with the Department of the Built Environment at the National University of Singapore (NUS) and Singapore University of Social Sciences. Dr Teo also serves as the President of the Building and Estate Management Alumni, NUS since 1999.

Prior to his present appointments, Dr Teo was the Mayor of the North West District of Singapore (2001 to 2020), and the Member of Parliament for the Bukit Panjang Constituency (1996 to 2020). He has also been a legislator for 23 years and served as the Chairman for the Government Parliamentary Committees for National Development, Environment & Water resources, Home Affairs and Law.

Dr Teo has a Masters in Project Management and a Doctorate in Building from Heriot Watt University in the United Kingdom.

BOARD OF DIRECTORS

Ms Judy Ang Siew Geok

Independent Director

Mr Lau Chin Huat

Independent Director

Ms Judy Ang Siew Geok joined the Board on 17 July 2023 as an Independent Director and was last re-elected as Director of the Company on 26 April 2024. She is also the Chairman of Remuneration Committee and a member of Audit and Nominating Committees.

Ms Ang is a qualified accountant with over 40 years of global finance experience, including leadership role as Board Member. She has experience in auditing, treasury, corporate restructuring, mergers and acquisitions and consultancy roles across difference industries. Ms Ang previously held senior positions within various companies including Swire Shipping Pte Ltd (formerly known as The China Navigation Pte Ltd) and DSM Sinochem Pharmaceuticals Pte Ltd with finance and special projects.

Ms Ang is also an Independent Director of FSL Trust Management Pte Ltd (Appointed on 1 April 2025).

She is a Fellow of the Association of Chartered Certified Accountant (ACCA) and Institute of Singapore Chartered Accountants (ISCA), Associate member of Chartered Secretaries Institute of Singapore (CSIS), Accredited Tax Professionals of Singapore Chartered Tax Professionals (SCTP) and Accredited Member of Singapore Institute of Directors (SID) and Swire Advanced Management Program (Swire AMP), INSEAD, France.

Mr Lau Chin Huat joined the board on 9 October 2023 as an Independent Director and was last re-elected as Director of the Company on 26 April 2024. He is also the Chairman of Audit Committee and a member of Nominating and Remuneration Committees.

With over 40 years of audit, accounting, tax and advisory roles, Mr Lau possesses current professional qualifications and licenses, including being a Public Accountant, Licensed Insolvency Practitioner, ISCA Financial Forensic Professional, Accredited Tax Advisor (GST) and Accredited Tax Practitioner (Income Tax).

Mr Lau's roles as Court-appointed liquidator in Compulsory Winding Up (CWU), Provisional Liquidator in Creditors' Voluntary Liquidation (CVL) and Court- appointed Private Trustee in Bankruptcy (PTIB) requires regular maintenance of skills of a Licensed Insolvency Practitioner. He also served as a Court-appointed Professional Deputy, a service regulated by the Public Guardian, MSF.

Mr Lau is the Non-Executive Independent Chairman of Kimly Limited, Lead Independent Non-Executive Director of Wilton Resources Corporation Limited and also an Independent Director of Willas-Array Electronics (Holdings) Limited.

Mr Lau is a member of Certified Public Accountants of Australia (CPA Australia) and Singapore Chartered Tax Professionals. He is also a fellow member of Institute of Singapore Chartered Accountants (ISCA) and Singapore Institute of Arbitrators.

Mr Lau graduated from the National University of Singapore with a Bachelor of Accountancy Degree.

KEY EXECUTIVES OF THE GROUP

Mr Kenneth Yeow Ching Shoong
Head of Finance

Mr Kenneth Yeow was appointed as Head of Finance of Enviro-Hub Holdings Ltd on 4 January 2023. He is responsible for managing the full spectrum of the finance function, covering financial and management reporting, financial planning and analysis (FP&A), cashflow management and financial audit.

Mr Kenneth Yeow started his career in PwC, working on asset management and private equity audit engagements. Prior to joining Enviro-Hub, he held managerial positions in the FP&A and the Corporate Finance team of DFS Group Ltd and made significant contributions to key projects such as the Abu Dhabi Mid Field Terminal Concession Bid, major store renovations in North America, Mid Pacific and Japan, and the implementation of new accounting ERP system.

Mr Kenneth Yeow holds a Bachelor's degree in Business and Commerce from Monash University, majoring in both Accounting and Finance. He is a certified member of CPA Australia.

Ms Katherine Hung Kam Han
Head of Change Management

Ms Katherine Hung joined Enviro-Hub Holdings Ltd ("the Group") on 1 November 2021 as Deputy Chief Investment Officer ("Deputy CIO") and was redesignated as the Head of Change Management in 2022. She assists the Group CIO with investor relations and investing strategies, particularly in the healthcare business. She also oversees change management and internal controls within the Group.

Ms Katherine Hung has extensive experience in the financial industry. Before joining the Group, she worked in the Intermediaries Supervision Division of the Securities and Futures Commission ("SFC") in Hong Kong, where she was responsible for supervising and monitoring a group of global financial institutions and intermediaries. Besides, she also gained business management experience in the private banking business at Credit Suisse AG, Hong Kong Branch. Prior to that, she had been staying with PwC Hong Kong, specialising in regulatory compliance advisory for financial institutions.

Ms Katherine Hung is a member of the Hong Kong Institute of Certified Public Accountants and holds a Bachelor of Business Administration (Hons) – Finance degree from Hong Kong Baptist University.

KEY EXECUTIVES OF THE GROUP

Mr Lim Kheng Boon
Director

Cimelia Resource Recovery Pte Ltd
Enviro-Metals Pte Ltd
Leong Hin Piling (Pte.) Limited

Mr Lim was appointed as Director of Leong Hin Piling (Pte.) Limited in August 2022. Prior to that, Mr Lim joined the Group's wholly-owned subsidiary, Cimelia Resource Recovery Pte Ltd ("Cimelia"), in 2004 as Sales Manager and was appointed Director on 15 July 2021. He is also the Director of Enviro-Metals Pte Ltd ("EM") since March 2011.

Mr Lim oversees the trading division's sales & marketing strategies for local and overseas markets for both Cimelia and EM. He also manages the day-to-day operation of the above Companies. He has more than 25 years of experience in the area of precious metals.

Mr Tan Boon Chye
Director

HLS Environmental Pte Ltd

Mr Tan was the Operation Manager of HLS Environmental Pte Ltd ("HLSE") and was appointed as Director of HLSE on 2 November 2022. He had previously worked with the Group's other subsidiaries namely Enviro-Power Pte Ltd in 2008 as Process Engineer, Cimelia Resource Recovery Pte Ltd as MDP and WGP Supervisor in 2014 and Enviro-Metals Pte Ltd in 2018 as Operation Manager.

Mr Tan is in charge of the day-to-day operations of HLSE. He has more than 20 years of working experience in the electronics management and waste recycling industry.

Mr Seah Kiam Hwee Jeff
Director

HLS Environmental Pte Ltd

Mr Seah Kiam Hwee Jeff's career trajectory showcases a dynamic blend of experience in both the electronics and electric vehicle industries. He was appointed as Director of HLS Environmental Pte Ltd on 6 May 2024.

Beginning as an Executive Director at HLS Electronics Pte Ltd in 2007, Mr Seah honed his leadership skills and industry knowledge until 2014. Following this tenure, he dedicated nine years to the electric vehicle automotive sector, driving the expansion of electric product lines and exploring electrification solutions through various business models and services.

In his current role at HLS Environmental Pte Ltd, Mr Seah assumes leadership of the Sales and Marketing team, while also overseeing day-to-day operations.

Mr Seah graduated with a Diploma in Mass Communication from Oklahoma City University.

CORPORATE REVIEW

Revenue from continuing operations in FY2024 decreased by $10.3 million or 25.6% from $40.3 million to $30 million, primarily due to lower revenue contribution from the recycling and healthcare segments. Correspondingly, gross profit from continuing operations decreased by $0.2 million or 3.3% from $7.5 million to $7.3 million, due to the decline in revenue. Gross profit margin increased from 18.7% to 24.3% mainly due to the reversal of healthcare inventories impairment from sales of aged inventories. The Group generate a positive operating cashflow of $1.9 million with a net asset value of $60 million during the year.

SEGMENTAL REVIEW

Trading, Recycling and Refining of e-Waste/ Metal Division

This division focuses on providing a comprehensive suite of e-waste management solutions and recycling services. The business segment contributed $25.9 million or 86.3% and $34.5 million or 85.6% of the Group's revenue for FY2024 and FY2023 respectively. The decrease in revenue was mainly due to lower e-waste trading revenue during the year. Correspondingly, segmental profit decreased from $6.3 million in FY2023 to $5.1 million in FY2024, driven by the revenue decline.

Manufacturing and trading of healthcare products

This division focuses on selling, distributing and marketing of healthcare products and other related activities. The business segment contributed $2.5 million or 8.4% of the Group's FY2024 revenue and $4 million or 9.9% of the Group's FY2023 revenue. The decrease in FY2024 revenue was primarily due to lower sales volume. The segmental loss from the healthcare products business segment increased from $1.0 million in FY2023 to $27.7 million in FY2024. The increase in segmental losses was mainly due to the recognition of impairment losses of $4.7 million on property, plant, and equipment and $26.9 million on intangible assets.

Property Investment and Management Division

This division focuses on developing, investing and managing the Group's investment properties. The segment contributed $1.6 million or 5.3% and $1.8 million or 4.5% of the Group's revenue for FY2024 and FY2023 respectively. The decrease in revenue was mainly due to disposal of strata units across both years. Segmental profit from the properties investment and management business segment decreased from $6.6 million in FY2023 to $4.6 million in FY2024. The decrease in profit was mainly due to a lower fair value gain on investment properties held at 63 Hillview Avenue during the year.

Piling Contract, Construction, Rental and Servicing of Machinery Division

The piling contract, construction, rental and servicing of machinery division has been discontinued in FY2023. The financials from this business segment are being presented as discontinued operations.

OUTLOOK

The e-waste recycling industry is poised for growth in the coming years. As sustainability continues to shape global business priorities, the role of e-waste recycling in resource conservation and environmental protection will only grow more critical. The e-waste recycling sector facilitates structured management, disposal, and recycling of electronic waste. As consumer electronics usage continues to rise and environmental regulations become more stringent, the industry is set to remain essential and experience growth.

The forecast for rental growth in the light industrial and warehouse sectors in 2025 indicates a trend of moderation, driven by a substantial rise in industrial and warehouse space supply in Singapore. Recent projections indicate a modest increase in industrial rents by approximately 1% to 3% in 2025.

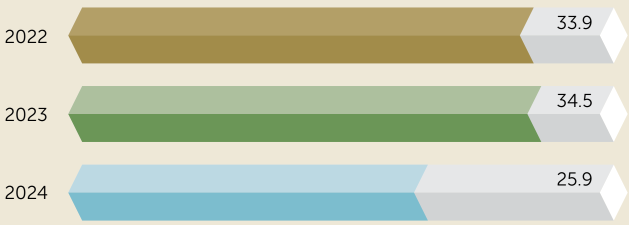
The oversupply that has impacted the glove manufacturing sector is gradually easing, with the demand-supply balance expected to stabilize by 2026. Additionally, higher U.S. import tariffs on Chinese gloves are likely to drive up their prices, enhancing the price competitiveness of Malaysian glove manufacturers.

The Company will focus on exploring new business opportunities, optimize liquidity and manage expenses including interest expenses by evaluating loan repricing and refinancing options, as well as streamlining its core businesses and, where necessary, restructuring underperforming business segments. Our focus remains on delivering exceptional value to customers, shareholders, and stakeholders while upholding our commitment to sustainability and responsible business practices.

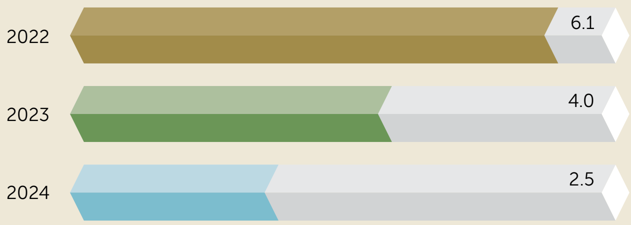
FINANCIAL REVIEW

Revenue

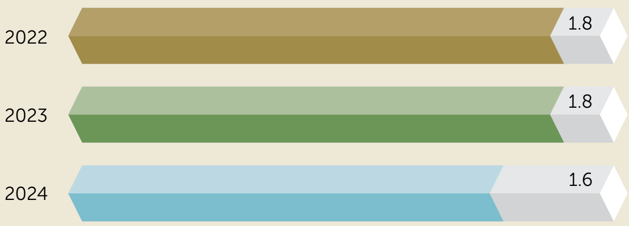
Recycling Business (mil)
Trading, Recycling & Refining of e-Waste/Metals



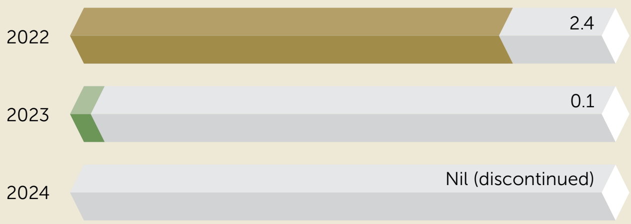
Healthcare Business (mil)
Manufacturing & Trading of Healthcare Product



Property Business (mil)
Property Investments & Management



Construction Business (mil)
(Discontinued Operation)
Piling Contracts, Construction, Rental & Servicing of Machinery



Total Revenue For FY2024

S$30.0* MILLION

FY2023:
S$40.3 million*

FY2022:
S$41.7 million*

Loss Before Tax For FY2024

S$24.3* MILLION

FY2023:
Profit before tax of S$4.8 million*

FY2022:
Profit before tax of S$7.1 million*

Loss For FY2024

S$24.0* MILLION

FY2023:
Profit of S$4.1 million*

FY2022:
Profit of S$7.3 million*

* Excluding discontinued operations.

SUSTAINABILITY REPORT
BOARD STATEMENT

Dear Stakeholders,

The Board of Directors ("**Board**" or "**Directors**") of Enviro-Hub Holdings Ltd ("**Company**" or "**Enviro-Hub**", and together with its subsidiaries, the "**Group**") is pleased to present Enviro-Hub's Sustainability Report ("**Report**") for the financial year ended 31 December 2024 ("**FY2024**"). In this Report, we aim to reinforce our dedication to building a sustainable future in the long term and advancing our journey toward sustainable growth. We endeavour to strengthen our sustainability initiatives as we strive for continuous improvement.

Our Group offers a broad range of services, including trading, e-waste and metal recycling and refining, property investments and management, and the production of healthcare products. Our goal is to be a leader in the recycling of e-waste and scrap metals, while also addressing global healthcare demands. In line with this, we are dedicated to integrating Economic, Environmental, Social, and Governance ("**EESG**") factors into our business strategy and operations. Furthermore, we strive to progressively build our capabilities and improve our business value propositions to protect the interests of our stakeholders.

The Group is aware of the evolving climate-related challenges as it incorporates sustainability into its operations. These challenges include adhereing to regulatory standards, managing rising operational and maintenance costs, and coping with the increased costs of raw materials such as metals, plastics, semiconductors, and microchips. Nevertheless, the Group sees opportunities for growth and progress. For instance, it implements water- and energy-efficient fixtures, harnesses solar energy, and adopts environmentally friendly stripping machines.

The Board and the Sustainability Steering Committee ("**SSC**") are responsible for overseeing key sustainability issues as part of our annual strategic planning. We are committed to upholding and advocating for the human rights and working conditions of our clients and employees, ensuring they are informed of their rights and actively supporting them. To achieve these goals, the Board and SSC have set short-term, medium-term, and long-term metrics and targets to address various important topics, with ongoing monitoring of progress. Moving forward, we recognise the need to work with our stakeholders in the materiality assessment to collaboratively tackle the interconnected challenges faced by our industry.

We extend our gratitude to the management team, all our dedicated employees, valued partners, and stakeholders for their unwavering support in advancing our sustainability initiatives and for their significant contributions to our ongoing sustainability journey.

Enviro-Hub Holdings Ltd
Board of Directors

SUSTAINABILITY REPORT
ABOUT THIS REPORT

SCOPE OF REPORT

This annual sustainability report focuses on Enviro-Hub's enduring commitment to the integration of EESG aspects into our business operations for the financial year that ended on 31 December 2024. There are restatements made from the previous report to ensure data accuracy and comparison.

The report encompasses the performance and data of Cimelia Resource Recovery Pte Ltd ("**Cimelia**"), Enviro-Metals Pte Ltd ("**Enviro-Metals**"), and HLS Environmental Pte Ltd ("**HLS**"). These entities represent Enviro-Hub's Singapore-based businesses engaged in recycling, refining precious metals, and trading e-waste and metals. Additionally, Pastel Glove Sdn Bhd ("**Pastel Glove**"), which is involved in the manufacturing of healthcare products, has also been included in this Report. The remaining entities, namely EH Property & Investment Pte Ltd, Enviro Property Pte Ltd, Enviro-Power Pte Ltd, Leong Hin Piling Pte Ltd and Enviro-Healthcare Pte Ltd have been excluded from this report due to their significantly lower revenue contributions. We will evaluate and consider including these other business lines in future editions of the Sustainability Report.

REPORTING FRAMEWORK

The Board has approved this Report, which has been prepared with reference to the sustainability reporting requirements specified in Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual. It adopts the Global Reporting Initiative ("**GRI**") Standards 2021 and the recommendations in the TCFD. We selected the GRI Standards 2021 as our external reporting framework due to its internationally recognised status, providing comprehensive guidelines for report content and quality.

REPORT CONTENT AND QUALITY

This report presents our sustainability strategies, policies, and performance, incorporating quantitative goals and targets aligned with our corporate values. It also addresses the concerns and issues that are frequently raised by Enviro-Hub's stakeholders. To ensure consistency and maintain content quality, we have applied the eight principles outlined by GRI, which include accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. In addition, we have adhered to the seven principles for effective disclosure as developed by TCFD: disclosures should represent relevant information; be specific and complete; be clear, balanced and understandable; be consistent over time; be comparable among companies within a sector, industry or portfolio; be reliable, verifiable and objective; and be provided on a timely basis.

This Report has undergone the internal review and was reviewed by the Board. We have engaged our internal auditors to perform an internal review of its sustainability reporting process. We have not sought external assurance for this Report.

FEEDBACK

We highly value and encourage feedback from all our stakeholders, as it plays a crucial role in driving continuous improvements in our sustainability practices and reporting. Please feel free to share your comments and suggestions with us at info@enviro-hub.com. Your input is greatly appreciated.

SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE STRUCTURE

Our sustainability governance framework, as illustrated in Figure 1, establishes the groundwork for aligning our sustainability priorities with our corporate objectives. Furthermore, our robust governance structure, well-established policies, and monitoring system are in place to safeguard the trust of our stakeholders. Sustainability concerns and the pertinent EESG factors that are significant to our business are reviewed and approved by the Board as part of our strategic planning process. Our SSC is responsible for developing sustainability goals, and strategies, as well as overseeing the overall sustainability performance before reporting it to the Board. The SSC is led by our Executive Director and comprises senior management representatives from various functional areas.

To ensure the effective integration of sustainability initiatives into our strategic planning and day-to-day business activities, we established the Sustainability Task Force ("**STF**") as an integral component of our corporate governance structure. The STF includes representatives from both our operations and finance divisions, who are responsible for overseeing and monitoring our sustainability progress and performance.

Raymond Ng Ah Hua, Executive Chairman
Adrian Toh, Executive Director cum Chief Investment Officer
Dr Teo Ho Pin, (Lead) Independent Director
Lau Chin Huat, Independent Director
Judy Ang, Independent Director

The Board to incorporate sustainability issues as part of the company's strategic formulation and to approve, manage and monitor EESG factors material to the business.

Adrian Toh, Executive Director cum Chief Investment Officer
Kenneth Yeow, Head of Finance
Katherine Hung, Head of Change Management

Senior management team to develop sustainability objectives and strategy, manage and monitor overall sustainability performance, reports to the Board.

Subsidiary Director
Senior Finance Manager
Assistant Finance Manager
Assistant HR & Admin Manager
Group Marketing Manager
Plant Manager

STF to drive sustainability programme across the organisation. Employees across functions and divisions are represented in the task force.

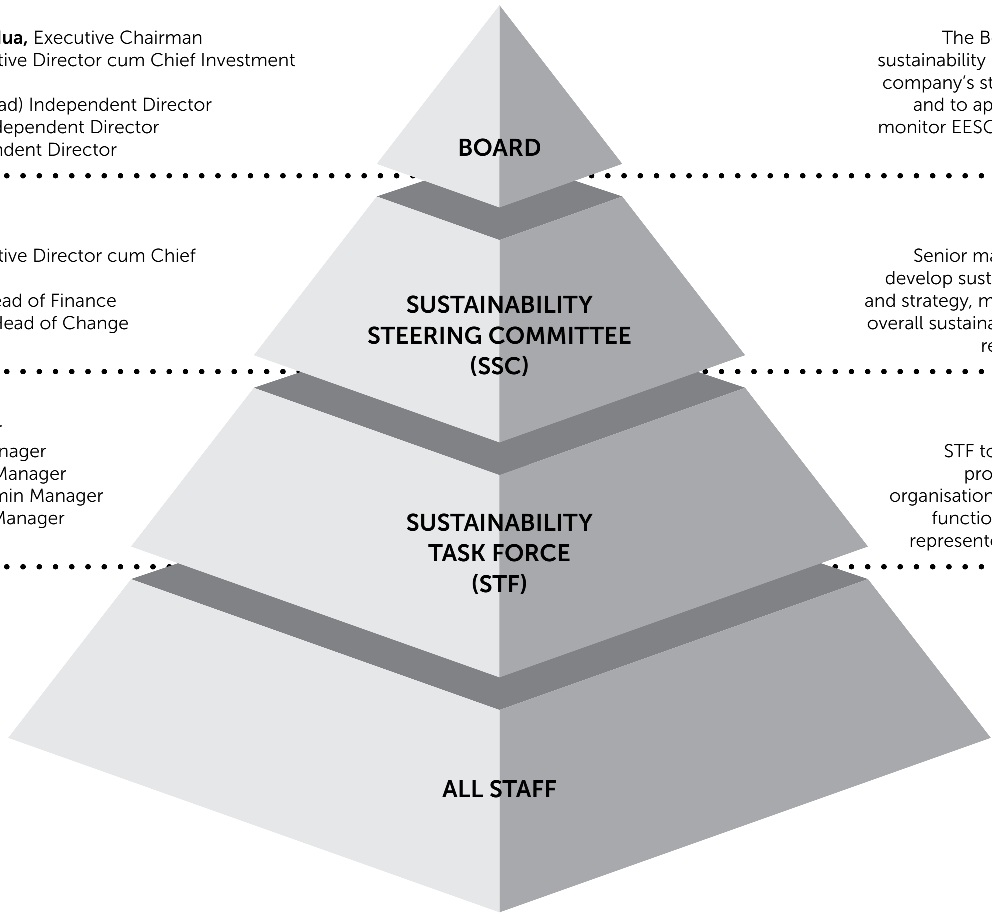


Figure 1: Enviro-Hub's Sustainability Governance Framework

SUSTAINABILITY REPORT

ROLES AND RESPONSIBILITIES OF THE SSC AND STF

Designation	Roles	Responsibilities
Executive Director cum Chief Investment Officer	• Plays a pivotal role in shaping the Company's sustainability agenda, ensuring its integration into the corporate strategy, and driving meaningful progress toward EESG goals	• Oversees the Company's strategic formulation and vision • Provides strategic guidance and formulate Company's sustainability strategy • Reviews the Company's sustainability strategies and action plans to address its climate-related risks and impacts
Head of Finance	• Plays a pivotal role in ensuring that sustainability efforts are financially sound, aligned with the Company's strategic goals, and contribute to long-term financial sustainability	• Coordinates reporting and disclosures • Manages the budget allocated for sustainability initiatives and projects • Stay updated on evolving sustainability reporting standards • Participate in the strategic planning process, providing financial insights and recommendations to support the integration of sustainability into the Company's overall strategy
Respective Heads of Departments/ Managers	• Ensure that sustainability initiatives are embraced, adopted, and integrated into the organisation's culture and operations.	• Support and execute sustainability initiatives • Gathers feedback from employees, stakeholders, and teams involved in sustainability initiatives • Monitor and report operational and EESG performance against established targets

The Group has fully complied with the requirements of Rule 720(7) of the SGX Rulebooks Mainboard Rules for all directors to undergo mandatory training. All members of our Board have completed sustainability training courses provided by the Singapore Institute of Directors.

STAKEHOLDER ENGAGEMENT

Recognising the importance of maintaining continuous and transparent communication with our stakeholders, we place high value on the diverse perspectives and insights they bring to the table. Their input plays a crucial role in helping us prioritise actions within our sustainability initiatives.

To foster open and transparent dialogues with our stakeholders, we have actively engaged both our internal and external stakeholders throughout the year. This ongoing engagement has served as a valuable source of input for our development activities, enabling us to closely align with their needs, interests, and expectations. Furthermore, this approach allows us to identify areas where improvements can be made and opportunities can be leveraged, ultimately creating value for both our Group and our stakeholders. For detailed information about our stakeholder engagement methods, frequency, and the key topics of interest, please refer to Table 2.

SUSTAINABILITY REPORT

Table 2: Stakeholder engagement methods, frequency and key topics of interest

Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest
Employees	Induction programme for new employees	Throughout the year	• Equitable remuneration • Fair and competitive employment practices and policies • Job security and workplace safety • Employee development and well-being
	Training and development programmes	Throughout the year	
	Career development performance appraisals	Throughout the year	
	Recreational, wellness, and community service activities	Throughout the year	
	E-mails, meetings and town-halls sessions	Throughout the year	
Customers	Feedback from customers	Throughout the year	• Comments and potential room for improvement in delivering goods and services • Efficient project management • Compliance with environmental and safety standards • Legal and contractual compliance • IP protection and data security
Suppliers	Independent audit from our suppliers	Annually/ Biannual	• Supplier policies and requirements • Fair and timely payment terms • Occupational health and safety practices • Strong and lasting cooperation
	Suppliers' feedback through emails, phone calls and fax	Throughout the year	
	Supplier on-site meetings	Ad-hoc	
Shareholders and Investors	Updates on financial results, announcements, business developments, press releases and other relevant disclosures via SGXNet and our website	Throughout the year	• Transparent reporting • Sound corporate governance practices • Financial stability and growth plans • Sustainability efforts • Risk Management • Compliance with regulations
	Investor conferences	Throughout the year	
	One-on-one meetings	Throughout the year	
	Annual General Meeting	Throughout the year	
Regulators and Government	Meetings and dialogue sessions	Throughout the year	• Compliance with and updates on changing laws and regulations • Sustainability reports • Transparency and non-financial reporting
Local Communities	Charitable contribution	Throughout the year	• Corporate Social Responsibility programme • Community service events
	Volunteering activities	Throughout the year	

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

Enviro-Hub identifies and prioritises sustainability issues that are of concern to our stakeholders by considering the impact on the business, economy, environment, and people through a materiality assessment process. The results of this assessment contribute to the development of Enviro-Hub's sustainability strategy, initiatives, and goals. This methodology comprises of the following key steps.

IDENTIFICATION
Background research including stakeholders' interests and sector-specific concerns

RATE
Cluster similar concerns to assess what issues are most common across the Company

PRIORITISATION
Prioritise salient sustainability issues based on their likelihood and severity

VALIDATION
Presentation and validation of material factors and performance metrics by the Board

In FY2024, we reassessed all the 11 key EESG material topics indentified in the previous reporting year, and they remain relevant to our business practice and group strategy. Consequently, our material topics remain unchanged and are ranked as "Highly Critical", "Critical" or "Moderate":

Highly Critical Material Issues	Critical Material Issues	Moderate Material Issues
Occupational Health & Safety (S)	Climate Change (E)	Local Communities (S)
	Energy Consumption (E)	
Protection of Sensitive Information (G)	Water and Effluents (E)	
	Employee Practices (S)	
Economic Performance	Training and Education (S)	
	Talent Attraction and Retention (S)	
	Corporate Governance (G)	

Environmental: E *Social: S* *Governance: G*

SUSTAINABILITY REPORT

Impact Assessment of Material Topics

By conducting an impact assessment, the Group gains a deeper understanding of both the actual and potential positive and negative effects related to sustainability initiatives. This enhanced clarity enables the development of comprehensive strategies aimed at maximising benefits and positive outcomes while addressing, minimising, or ideally eliminating negative impacts, risks, and challenges for the environment and stakeholders involved.

Material Topics	Positive Impact	Negative Impact
Climate Change	Reduction in greenhouse gas (GHG) emissions contributes to global climate change mitigation efforts, biodiversity preservation and protects natural habitats. For instance, the Group has initiated a transition to electric vehicles (EVs), having already converted three petrol vehicles to EVs.	High emission levels contribute to global warming, environmental degradation and threatening biodiversity.
Energy Consumption	Reduces energy consumption and costs, leading to financial savings.	High energy consumption depletes natural resources and increases costs for the Group.
Water and Effluents	Reduces water usage leading to conservation of water resources.	No significant negative impact.
Employee Practices	Promotes a positive work culture and boost employee satisfaction. For instance, there are additional annual leaves for long serving employees, and a new section on human rights and freedom of religion has been added to the HR & Admin policy.	No significant negative impact due to Group's fair employment terms.
Occupational Health and Safety	Prioritising occupational health and safety enhances employee well-being and reduces absenteeism, promoting social stability and harmony. Reduced workplace incidents and injuries contribute to improved employee morale and productivity.	No significant negative impact.
Training and Education	Enhances employee skills, employability, and social mobility, contributing to social inclusion and human capital development.	Analysis to meet and cater to training and education needs require resources and investments.

SUSTAINABILITY REPORT

Material Topics	Positive Impact	Negative Impact
Talent Attraction and Retention	Strong employee morale and engagement contribute to increased productivity and innovation, and thus potentially reducing employee turnover. For instance, the Group continue to invest in company trip to facilitate bonding between staff and promote harmony.	Higher retention and staff related cost.
Local Communities	Fosters social cohesion, cultural preservation and communal well-being through social programs, philanthropy, and volunteering.	Increases company operational expenses and opportunity cost due to organisation of events. Increases the time and manpower allocated to the initiatives.
Protection of Sensitive Information	Reflects the Group's proactive approach to safeguarding digital assets, potentially enhancing its reputation. Fosters trust among clients, business partners, and regulators, showing that the Group is committed to privacy and data security.	Implementing advanced data security measures and compliance protocols can be resource-intensive, leading to higher costs for training, and auditing.
Corporate Governance	Transparency, integrity, and accountability in business activities. strengthens corporate governance frameworks.	No significant negative impact.
Economic Performance	Sustainable economic growth promotes resource efficiency, renewable energy adoption and environmental conservation efforts. Creates job opportunities, fosters community development, and promotes social well-being and prosperity.	Creates high pressure on employees to meet financial targets, potentially leading to decreased job satisfaction, and higher turnover rates.

SUSTAINABILITY REPORT
ENVIRONMENTAL

CLIMATE CHANGE

In alignment with the Paris Agreement's goal of limiting global temperature rise to below 1.5°C, we have prioritised addressing climate change within our EESG framework. Recognising climate-related issues as material concerns, we are committed to understanding how climate risks and opportunities will affect the Group. Through scenario analysis, we explore potential climate impacts under various future conditions.

Our primary objective is to reduce GHG emissions across our operations and supply chain. In addition, we are actively developing strategies to strengthen our resilience to climate-related challenges across all business divisions.

TCFD Climate-related Risk Analysis

Governance
Strong corporate governance is essential to implementing the Group's sustainability strategy. Enviro-Hub's commitment to effective corporate governance on climate and sustainability-related matters is underpinned by the strong leadership and effective oversight by the Board and senior management of the Group.

The Board holds the ultimate responsibility for sustainability reporting and has integrated sustainability considerations into the Group's overall business strategy. It reviews and approves the Group's sustainability policies, practices, and performance disclosures. Additionally, the Board regularly assesses environmental trends and evaluates climate-related risks and opportunities to ensure effective strategic risk management. For more details, refer to our Sustainability Governance Structure on pages 16 to 17 of the Report.

Strategy
To align with the goal of limiting global temperature rise to below 1.5°C, as outlined in the Paris Agreement, Enviro-Hub has made addressing climate change a priority within its Sustainability Report Framework. Following the TCFD recommendations, we ensure transparent communication of our sustainability strategy, enabling stakeholders to understand how climate-related risks may impact future performance. Our approach includes regular risk assessments and management to build resilience against both physical and transitional climate risks while setting clear emission reduction targets as part of our transition to a low-carbon economy.

At Enviro-Hub, we proactively identify opportunities and manage risks, positioning our business to achieve strong performance with a positive climate impact. Our comprehensive climate strategy focuses on assessing and mitigating climate-related risks throughout our value chain. A key aspect of this strategy is driving a systematic transformation across various operations, which includes improving resource efficiency, adopting low-emission energy sources, and developing solutions for climate adaptation and insurance risk management.

We have implemented a risk analysis centered on two key climate scenarios: one with a temperature rise of 2°C or less, and another with no mitigation efforts. This approach allows us to evaluate the potential effects of climate change on our business operations.

Scenario	Paris-aligned scenario (Below 2°C)	No mitigation scenario (4°C)
Rationale	• In this scenario, the world manages to reduce CO_2e emissions through several far-reaching measures, such as legislation, global carbon taxes, and major shifts in consumption patterns and lifestyles. • This scenario is selected to assess the transition impacts in an economy shifting to a low carbon world. It reflects actions required to limit global warming to under 2°C.	• In this scenario, the world fails to curb rising CO_2e emissions by 2100. Legislation and carbon taxes are expected to play a less significant role in this scenario, whereas impacts from extreme weather events are assumed to grow in magnitude. • This scenario is selected to assess the physical risks under a high-emission scenario, consistent with a future with limited policy changes to reduce emissions.

SUSTAINABILITY REPORT
ENVIRONMENTAL

Scenario	Paris-aligned scenario (Below 2°C)	No mitigation scenario (4°C)
Underlying model	International Energy Agency's Sustainable Development Scenario	Intergovernmental Panel on Climate Change ("IPCC") Representative Concentration Pathway 8.5, mostly long term
Assumptions	Transition features: • Carbon price introduced • Fossil fuel subsidies phased out by 2050 in net-importers and by 2035 in net-exporters • Increased generation from renewable energy	Physical features: • Global emissions continue to rise because of high carbon intensity • Global mean sea level rise of 0.63m by 2100 • High frequency and intensity of heat waves and extreme precipitation events

Climate-Related Risks and Opportunities

Considering the aforementioned scenarios, we have identified various climate-related risks, including both physical and transition risks, alongside potential business opportunities. These risks and opportunities could impact our business operations, and we have established mitigation strategies to address them if these scenarios arise. The following provides an overview:

Risk/ Opportunity and Category	Risk/ Opportunity Driver	Impact of Risk/ Opportunity	Existing Mitigating Action/ Opportunity
Transition Risk – Policy and Legal			
Enhanced emissions-reporting obligations	• More stringent regulations and requirements concerning GHG emissions reporting	• The evolving emissions-reporting regulations and obligations will lead to a rise in the indirect operating costs for the Group. This includes an increase in professional and consultancy fees, compliance cost, and administrative expenses to fill reporting requirements	• Engage with third party consultant to support its data capture and climate-related reporting • Designate staff to compile and keep data for future climate-related reporting
Transition Risk – Technology			
Substitution of existing products and services with lower emissions options/ Cost of adoption to lower emission technology such as Electriv Vehicles (EV)	• Regulatory changes • Change in market demand and consumer preferences • Technological advances	• Increase in regulatory compliance costs • Increase in research and development cost	• Improve product sustainability to generate competitive advantage

SUSTAINABILITY REPORT
ENVIRONMENTAL

Risk/ Opportunity and Category	Risk/ Opportunity Driver	Impact of Risk/ Opportunity	Existing Mitigating Action/ Opportunity
Transition Risk – Market & Reputation			
Changing customer preferences and increased sensitivity to EESG/ Increased cost of raw materials such as metals, plastics, semiconductors and microchips/ Shifts in consumer preferences	• Shifts in customer preferences and demand for low carbon products	• Lead to market dynamics and energy price volatility • Higher material costs will raise the Group's operating expenses, including those related to sourcing supplies and maintaining equipment	• Stay up to date on market trends to do with environmental performance • Implement lean manufacturing principles to optimise processes and reduce waste within the facility and plant
Opportunity - Resource Efficiency & Energy Source			
Use of more efficient modes of transport/ Recycling/ Reduced water usage and consumption/ Utilising lower emission sources of energy	• Initiatives in business practices aimed at maximising resource efficiency and promoting sustainability	• By optimising resource efficiency, it is expected to reduce operational costs and increase profit margin of the Group	• Shuttle bus service • Promotion of resource recycling for bottles, wastepaper, and waste within office spaces • Enhance energy efficiency and water conservation in our office and operations • Harness solar energy at HLS
Opportunity – Products and Services			
Development of new products or services through innovation	• Efforts in business practices aimed at promoting sustainability	• By embracing sustainable practices, it is expected to reduce operational costs and increase profit margin of the Group • Enhanced competitiveness	• Embracing environmentally friendly stripping machines, which is the latest technology that poses minimal harm to both the environment and the staff involved

SUSTAINABILITY REPORT
ENVIRONMENTAL

ENERGY CONSUMPTION

Most of the GHG emissions within Enviro-Hub's operations arise from the use of purchased electricity and fuel consumption from mobile sources. Therefore, the Group discloses Scope 1 direct emissions and Scope 2 indirect emissions with reference to the GHG Inventory Guidance, GRI Standards and TCFD recommendation.

Consequently, the Group contributes to air pollution mainly through two streams: (i) combustion of fossil fuels from the use of motor vehicles (Scope 1 Emissions); and (ii) consumption of purchased electricity from offices (Scope 2 Emissions).

Emission from Mobile Combustion
Scope 1 mobile emissions refer to a wide variety of company-owned or operated vehicles, engines and equipment that generate GHG emissions through the combustion of various fuels while moving from one location to another. Accordingly, the Company's environmental performance for FY2024, in comparison to FY2023[1], is outlined below:

Financial Year	FY2024	FY2023
Fuel Used	Diesel	Diesel
Fuel Consumed (litres)	37,069	36,622
Revenue (S$ 'mil)[2]	34	40
Energy consumption intensity (litres/Revenue)	1,078	917
Total GHG Emissions (tCO_2e)	**100.01**	**98.48**
GHG Intensity (tCO_2e/Revenue)	2.91	2.47

Emission from Purchased Energy
Our Scope 2 GHG emissions are indirect emissions generated from the consumption of purchased energy in the form of electricity.

Financial Year	FY2024	FY2023
Electricity - Singapore (MWh)	514	502
Electricity – Malaysia (MWh)	748	1,157
Revenue (S$ 'mil)[2]	34	40
Energy consumption intensity (MWh/Revenue)	36.7	41.5
Total GHG Emissions (tCO_2e)	**791**	**800**
GHG Intensity (tCO_2e/Revenue)	23.0	27.2

In FY2024, we had managed to reduce our usage of electricity. While our total GHG emissions has remained relatively the same but in terms of GHG emissions intensity, we have managed to reduced GHG emissions by 15% per million dollar of revenue. We will continue to monitor our energy consumption and look to perform Scope 3 GHG emissions assessment in the upcoming years.

Additionally, we are committed to reducing energy consumption by promoting awareness among our staff. Our leadership has fostered a culture of environmental responsibility within our operations by implementing the following practices:

- Ensuring lights, computers, and other electrical devices are switched off when not in use;
- Conducting regular equipment maintenance to enhance energy efficiency; and
- Incorporating energy-efficient fixtures and fittings across our offices, facilities, and plants.

Alongside purchased electricity, we have also installed solar panels at HLS to generate renewable energy to sustain and power our daily operations.

1 In FY2023, the data of emission from mobile combustion was included in the Sustainability Report as the base year, so only two years' data were compared.
2 Total revenue of the four entities included in the scope of this Report as disclosed under the "About This Report" section.

SUSTAINABILITY REPORT
ENVIRONMENTAL

WATER AND EFFLUENTS

We recognise that water is a limited resource, and businesses play a vital role in ensuring its sustainable use. Our commitment includes reducing water consumption and improving efficiency through ongoing monitoring. Furthermore, we strive to foster environmental responsibility among our employees by regularly encouraging them to conserve water. The Group's water consumption in FY2024, in comparison to FY2023[3], is as below:

Financial Year	FY2024	FY2023
Water Consumed (megalitres)	65.4	92.8
Revenue (S$ 'mil)[4]	34	40
Water Intensity (megalitres/Revenue)	1.92	2.32

At Enviro-Hub, we consistently monitor our water consumption and conduct regular inspections and maintenance of pipes and installations to prevent potential water leaks.

WASTE MANAGEMENT

Aligned with the principles of a circular economy, our holistic waste management framework ensures continuous evaluation of our waste reduction efforts and recycling initiatives throughout all operations. In FY2024, Cimelia and HLS collectively disposed of 66 tonnes of hazardous waste, while HLS disposed 77 tonnes of non-hazardous waste for disposal during the same period. The types and quantities of waste generated are detailed below, in comparison to FY2023[5]:

Entity	Hazardous wastes			Non-hazardous wastes		
	Type of waste	Amount generated (metric tons)		Type of waste	Amount generated (metric tons)	
		FY2024	FY2023		FY2024	FY2023
Cimelia	Spent refrigerant, metallic sludge, and plating effluents	14	14	Nil	Nil	Nil
HLS	Polyvinyl chloride	52	25	Packaging rubbish, laminate panel, solar panel, skeleton wafer, and plastic	77	108

Our Performance and Targets

The Board and Management establish goals and targets to assess progress on each material factor under EESG. The table below provides a summary of our performance for FY2024:

Material Topics	Targets Set for FY2024	Performance in FY2024
Climate Change	• Monitor our operations for potential climate-related risks. • Commence on the assessment of Scope 3 emissions and progressively collect data for relevant categories. • Establish quantitative metrics and targets for GHG emissions.	• We had continued monitoring our climate-related risks and disclosures are made in this Report. • We had commenced on the assessment of Scope 3 emissions and will progressively include disclosures in the upcoming years. • We will continue monitoring our emission trends before establishing quantitative targets in the following years.

3 Water and effluents was included in the Sustainability Report only in FY2023 and used as a base year for comparison.
4 Total revenue of the four entities included in the scope of this Report as disclosed under the "About This Report" section.
5 Waste management was included in the Sustainability Report only in FY2023 and used as a base year for comparison.

SUSTAINABILITY REPORT
ENVIRONMENTAL

Material Topics	Targets Set for FY2024	Performance in FY2024
Energy Consumption	• Monitoring energy usage in our office premise and across our value chain. • Promote more energy saving habits and initiatives. • Assess energy usage in the operations and identify areas of improvement.	• We had continued the monitoring of energy usage in our office premise and across our value chain. • We had promoted more energy saving habits and initiatives. • Through our monitoring and initiatives, we had managed to reduce our energy consumption.
Water and Effluents	• Reduce water intensities by 3%. • Adopt use of higher water efficient features and fittings.	• We have managed to reduce our water usage intensity by 49% and will continue to improve our water use efficiency.

Our sustainability efforts are aimed at reaching net zero carbon emissions by 2050. To achieve this goal, we have set the following targets:

Material Topics	Short-Term Target (1-5 years)	Medium-Term Target (by 2035)	Long-Term Target (by 2050)
Climate Change	• Monitor our operations for potential climate-related risks. • Commence on the assessment of Scope 3 emissions and progressively collect data for relevant categories. • Establish quantitative metrics and targets for GHG emissions.	• Include disclosures of quantitative impact of climate-related risks identified. • Include disclosure of Scope 3 emissions. • Include disclosure of metrics and targets for GHG emissions.	• Achieve net zero GHG emissions.
Energy Consumption	• Monitoring energy usage in our office premise and across our value chain. • Promote more energy saving habits and initiatives. • Assess energy usage in the operations and identify areas of improvement.	• Adopt use of higher energy efficient features and fittings. • Include disclosure of quantitative metrics and targets.	• Reduce energy consumption to achieve overall net zero GHG emissions target.
Water and Effluents	• Reduce water intensities by 3%. • Adopt use of higher water efficient features and fittings.	• Reduce water intensities by 5% from FY2023 baseline. • Adopt more usage of water efficient features and fittings with two or more WELS ticks.	• Reduce water intensities by up to 10% from FY2023 baseline.

SUSTAINABILITY REPORT
SOCIAL

At Enviro-Hub, we recognise that employees, customers, and communities are fundamental to a thriving and sustainable organisation. We are dedicated to empowering our employees and fostering their growth through an inclusive and collaborative work culture. We believe that positive social impacts and fulfilling our responsibilities not only enhance our appeal to consumers and employees but also demonstrate corporate accountability and create lasting, sustainable value for all stakeholders.

Our strategy for enhancing social impact includes promoting fair and equitable employment practices, providing equal access to education, and cultivating a safe, risk-free work environment. We prioritise effective management of human capital, viewing our employees as valuable assets crucial to delivering high-quality services. To support their well-being and development, we offer regular cross-departmental training and educational opportunities, emphasising a positive corporate culture and merit-based employment practices.

EMPLOYMENT PRACTICES

Our commitment to cultivating a corporate culture that is supportive, collaborative, and free from discrimination remains steadfast. We are dedicated to creating an environment where all employees can achieve their full potential, irrespective of their backgrounds. In our quest for an inclusive workplace that values mutual respect, fairness, and equality, Enviro-Hub has worked diligently to build a highly engaged, skilled, and diverse workforce. The following data and figures offer a detailed overview of our employees, showcasing our progress towards a workforce diverse in gender, age, and regional representation.

There have been no grievances or human rights issues reported in FY2024.

Employee Headcount (by Gender, Age, and Nationality)
As of 31 December 2024, we have a total of 160 full-time employees, 1 temporary male employee from Singapore, and zero non-guaranteed hours and part-time employees[6]. Our detailed employment profile compared to the past two years as follows:

	FY2024		FY2023		FY2022	
Workforce	No. of Headcount	Percentage of Total Headcount (%)	No. of Headcount	Percentage of Total Headcount (%)	No. of Headcount	Percentage of Total Headcount (%)
By Gender						
Male	107	67	78	62	90	63
Female	53	33	47	38	54	37
By Age						
18-30 years old	51	32	27	22	40	28
31-50 years old	80	50	71	56	82	57
Over 50 years old	29	18	27	22	22	15
By Nationality						
Singapore	31	19	31	25	28	19
Malaysia	67	42	71	57	89	62
Others	62	39	23	18	27	19

We have maintained a diverse workforce comprising of employees from different regions, including Singapore, Malaysia, and other countries. We also have a mix of employees across different age groups and gender.

6 Temporary employees refer to employees with a contract for a limited period that ends when the specific time period expires or when the specific task is completed. Non-guaranteed hours employees refer to employees who are not guaranteed a minimum or fixed number of working hours. Full-time employees and part-time employees follow the definitions under the Singapore's Employment Act.

SUSTAINABILITY REPORT
SOCIAL

New Hires and Employee Turnover (by Gender, Age, Nationality)

In FY2024, Enviro-Hub welcomes 65 new hires to our family, representing a new hire rate of 0.46 (FY2023: 0.33).

New Hires	FY2024	FY2023	FY2022
By Gender			
Male	47	16	36
Female	18	28	23
By Age			
18-30 years old	36	29	41
31-50 years old	23	15	16
Over 50 years old	6	-	2
By Region			
Singapore	14	-	-
Malaysia	7	44	59
Others	44	-	-

In FY2024, 28 employees left our Group, representing a turnover rate of 0.20 (FY2023: 0.09).

Turnover	FY2024	FY2023	FY2022
By Gender			
Male	19	9	13
Female	9	3	10
By Age			
18-30 years old	8	1	13
31-50 years old	13	9	7
Over 50 years old	7	2	3
By Region			
Singapore	11	6	3
Malaysia	13	6	20
Others	4	-	-

SUSTAINABILITY REPORT
SOCIAL

OCCUPATIONAL HEALTH AND SAFETY

Enviro-Hub acknowledges the critical importance of occupational health and safety for its employees and is committed to continuous improvement and risk mitigation in this area. We have established a comprehensive occupational health and safety management system to monitor incidents across our offices, ensuring a safe and healthy work environment.

Our health and safety policies, grounded in industry best practices, aim to minimise the risk of accidents and protect employees' well-being. We conduct regular risk assessments to identify potential hazards and implement appropriate mitigation measures. Employees are encouraged to report work-related hazards and unsafe conditions without fear of reprisal. All reported incidents are promptly investigated and resolved.

Prioritising the health and safety of our employees, we are dedicated to fostering a strong safety culture in the workplace. Our occupational health and safety management systems ensure that both management and employees are well-informed about emergency procedures and receive adequate training to handle and respond to such situations. We also adhere to local safety laws and regulations, including the Workplace Safety and Health (WSH) Policy, the Employment of Foreign Workers Act, the Environmental Protection and Management Act and Regulation, the Work Injury Compensation Act, the Environmental Public Health Act, and the Fire Safety Act, to provide a secure working environment.

A health and safety committee has been established to oversee the full implementation of our health and safety policies. Several measures have been implemented to ensure these policies are effectively carried out. These measures include:

- Performing Environment, Health, and Safety (EHS) as well as fire safety inspections and taking corrective measures for violations of EHS regulations.
- Monthly reporting of Fire Safety Inspection results to management.
- Reviewing operational risk assessments and taking steps to mitigate potential risks.
- Maintaining relevant certifications such as ISO45001:2018, ISO9001:2015 and bizSAFE Star which is certified by Workplace Safety and Health Council Singapore.
- Providing employees with health and safety training, offering information on workplace health risks and safety hazards, along with proper precautions.
- Conducting periodic inspections with project consultants to discuss in-house safety rules and safe work practices.
- Investigating and implementing corrective actions in response to reported incidents.
- Organising meetings to address and discuss health, safety, and environmental concerns.
- Establishing a Trained Company Emergency Response Team (CERT) to handle emergency situations.
- Ensuring accurate calibration of monitoring equipment.
- Conducting biannual internal audits to identify non-conformities with system procedures.
- Appointing a safety manager to conduct biannual spot checks and promptly address preventive and corrective actions based on employee and visitor incident reports.
- Holding regular site meetings with project consultants to discuss health and safety issues, environmental concerns (e.g., mosquito breeding, noise) and other ad-hoc matters.

In FY2024 there were no instances of work-related fatalities or high-consequence work-related injuries (excluding fatalities) among our employees for FY2024 (FY2023: zero and FY2022: 1). However, there were three cases of recordable work-related injuries (3 males), resulting in a recordable work-related injury rate of 2.8[7] (FY2023: 2.8 and FY2022: 1).

Furthermore, we recognise the vital role of clearly communicating workplace health and safety (WHS) rules and guidelines to effectively manage WHS risks. To support this, we regularly provide our employees with occupational health and safety training.

7 The rate was calculated by using Number of recordable work-related Injuries/ Number of hours worked x 200,000 hours work.

SUSTAINABILITY REPORT
SOCIAL

TRAINING AND EDUCATION

We are dedicated to addressing the evolving needs and industry standards by ensuring our employees have the skills required to remain competitive in a dynamic market. To support this, we emphasise continuous training throughout the year. Our training programmes include courses such as the WSQ Operate Forklift Course, Forklift Refresher Course, Risk Management Implementation, and First Aid Training. These initiatives are designed to engage newly hired Professional Management and Executives (PMEs) as Subject Matter Experts (SMEs) and foster human capital development within our organisation.

Additionally, we continually enhance our training offerings by incorporating advanced modules in IT, Digital, and System Applications, as well as Data Processing (SAP). We have established both formal and informal learning frameworks to support career advancement and improve communication. Our approach involves regularly assessing employee progress and providing necessary support. Competency is evaluated using tools like the Training & Evaluation Form and assessment checklists, with additional training provided as needed to ensure proficiency levels are met.

In FY2024, our employees have undergone an average of 11 hours of training (FY2023: 10 hours). The following provides a comparison of average training hours with FY2023 and FY2022:

Workforce	FY2024	FY2023	FY2022
By Gender			
Male	9	9	7
Female	14	11	7
By Employee Category[8]			
Senior Management	3	5	2
Middle Management	17	16	9
Executives	7	11	6
Non-Executives	18	2	4

In FY2024, we have extended the regular performance appraisal programme to more of our employees. There were 97% of male employees (FY2023: 59%) and 98% of female employees (FY2023: 81%) who received a regular performance and career development review. The percentage by employee category is presented as below:

Workforce	FY2024 (%)	FY2023 (%)
Senior Management	56	-
Middle Management	100	89
Executives	81	68
Non-Executives	100	Not included in evaluation

8 Senior Management refers to our Directors and C-suite officers. Middle Management refers to various Head of Departments and Managers. Executives refers to other office-based employees, while Non-executives refer to all other employees.

SUSTAINABILITY REPORT
SOCIAL

TALENT ATTRACTION AND RETENTION

Our employees are crucial to the long-term success of our company, and we are dedicated to nurturing their careers and providing a supportive work environment that keeps them motivated.

To uphold our values of inclusivity and productivity, we have implemented policies and procedures that include fair recruitment practices, comprehensive training, career development opportunities, and employee recognition programmes. We actively encourage feedback and maintain open communication between employees and management. Our human resources policy, grounded in key principles, offers competitive working hours, leave entitlements, employment benefits, remuneration packages, and bonuses, while addressing conflicts of interest. We are also committed to effective communication through annual performance evaluations for all employees.

In our recruitment processes, we ensure non-discrimination based on age and are committed to fair employment practices. We also provide an increase in annual leave entitlement, granting an additional 1 day of annual leave for every 3 years of service with the Company, up to a maximum increase of 2 days per employee. This reflects our dedication to supporting work-life balance.

LOCAL COMMUNITIES

Our steadfast commitment to fostering a circular and sustainable economy is unwavering. We have a long history of actively engaging with local communities to improve and advance waste management practices. Our employees also participate actively in Corporate Social Responsibility ("**CSR**") activities throughout the year, helping us work alongside our community towards a zero-waste society and enhancing our overall quality of life.

We prioritise building strong relationships with local communities by providing support and forming partnerships. For instance, we collaborate with local schools to run awareness programmes and work with town councils and businesses to facilitate e-waste collection and recycling initiatives.

As part of our commitment to fostering sustainable communities and environmental stewardship, our company has undertaken two impactful Corporate Social Responsibility initiatives in 2024. These projects aim to address the challenges of e-waste and fashion waste through recycling and education.

1. E-Waste Recycling Initiative
In collaboration with Repair Kopitiam, a program powered by SL2 Impact, we have launched an e-waste recycling initiative that bridges the gap between repair and recycling. This effort challenges the "Buy and Throw Away" culture by empowering communities to repair everyday items while responsibly recycling unrepairable electronics. Key highlights of this initiative include:

- **Collaboration:** Deployment of recycling bins to collect unrepairable e-waste and a dedicated booth at Repair Kopitiam events for public engagement.
- **Data Security:** Onsite data destruction services at workshop venues to ensure participants' data is securely erased before recycling devices.
- **Community Outreach:** Events held at prominent locations, accompanied by educational activities to raise awareness about e-waste recycling.

This partnership not only promotes sustainable living but also strengthens our ties with the community by providing practical solutions to e-waste disposal concerns.

SUSTAINABILITY REPORT
SOCIAL

2. Clothes and IT Gadgets Recycling Initiative

In partnership with NEC Asia Pacific, we organised a clothes recycling campaign aimed at reducing textile waste. This initiative involved:

- **Placement of Bins:** A 240L collection bin was deployed at NEC Asia Pacific's office for one month as part of a larger CSR event.
- **Promoting Sustainability in Fashion:** Employees and visitors were encouraged to donate unwanted clothing, diverting textile waste from landfills and giving garments a second life.
- **Awareness Campaigns:** The event was supported by promotional efforts to educate participants on the environmental impact of fast fashion and the importance of recycling.

Through this project, we successfully demonstrated our commitment to closing the loop on fashion waste and contributing to a circular economy.

These initiatives reflect our dedication to environmental sustainability and our proactive role in addressing key societal challenges. We look forward to expanding our efforts in the years to come.

Our Performance and Targets

The Board and Management establish goals and targets to assess progress on each material factor under EESG. The table below provides a summary of our performance for FY2024:

Material Topics	Targets Set for FY2024	Performance in FY2024
Employment Practices	• Maintain on par with the industrial average monthly turnover rate.	• Maintained a turnover rate of 0.2 as compared to an average turnover rate of 1.6 for the Administrative and Support Services industry[9].
Occupational Health and Safety	• Maintain zero incident of non-compliances with regulatory standards related to the health and safety of employees, customers, and workplace. • Maintain zero incidents leading to fatalities, or ill-health.	• Maintained zero incident of non-compliances with regulatory standards related to the health and safety of employees, customers, and workplace. • Maintained zero incidents leading to fatalities, or ill-health.
Training and Education	• Offer internal and external trainings that are essential and beneficial to the development and career progression of our employees at all levels. • Increase the average training hours by 5% from FY2023 baseline.	• Offered internal and external trainings with an average of 11 training hours per employee. We will seek to increase the average number of training hours in the subsequent years.
Talent Attraction and Retention	• Continue enhancing employee benefits set in our company policy. • Engage more staff welfare campaigns to maintain employee well-being. • Build a strong organisational culture and values that resonate with employees and promote long-term commitment.	• Engaged more of our employees in our annual performance appraisal to not only assess their performance, but also gather their feedbacks to create a stronger organisational culture.
Local Communities	• Promote corporate social responsibility through participating in social activities and initiatives, supporting more social organisations, and active social contributions.	• Organised more social activities and initiatives to engage our communities.

9 Ministry of Manpower Singapore. "Quarterly and Annual Time Series Data on Resignation by Industry and Occupational Group." Ministry of Manpower Singapore, https://stats.mom.gov.sg/iMAS_Tables1/Time-Series-Table/mrsd_26_Qtly_and_annl_tsd_on_resgn_by_ind_and_occ_grp.xlsx. Accessed 6 Feb. 2025.

SUSTAINABILITY REPORT
SOCIAL

Moving forward with our unwavering dedication to corporate social responsibility and the creation of impactful social value, we have established the following targets.

<table>
<tr><th>Material Topics</th><th>Short-Term Target (1-5 years)</th><th>Medium-Term Target (by 2035)</th><th>Long-Term Target (by 2050)</th></tr>
<tr><td>Employment Practices</td><td>• Maintain on par with the industrial average monthly turnover rate.</td><td colspan="2">• Maintain gender, age, and regional diversity of workforce.
• Maintain average monthly turnover rate below the industrial average.</td></tr>
<tr><td>Occupational Health and Safety</td><td>• Maintain zero incident of non-compliances with regulatory standards related to the health and safety of employees, customers, and workplace
• Maintain zero incidents leading to fatalities, or ill-health.</td><td colspan="2">• Maintain zero incident of non-compliances with regulatory standards related to the health and safety of employees, customers, and workplace.
• Maintain zero incidents leading to fatalities, or ill-health.</td></tr>
<tr><td>Training and Education</td><td>• Offer internal and external trainings that are essential and beneficial to the development and career progression of our employees at all levels.
• Increase the average training hours by 5% from FY2023 baseline.</td><td colspan="2">• Continue providing internal and external training courses and programmes.
• Increase the average training man-hours continuously and steadily.</td></tr>
<tr><td>Talent Attraction and Retention</td><td colspan="3">• Continue enhancing employee benefits set in our company policy.
• Engage more staff welfare campaigns to maintain employee well-being.
• Build a strong organisational culture and values that resonate with employees and promote long-term commitment.</td></tr>
<tr><td>Local Communities</td><td colspan="3">• Promote corporate social responsibility through participating in social activities and initiatives, supporting more social organisations, and active social contributions.</td></tr>
</table>

SUSTAINABILITY REPORT
GOVERNANCE

We acknowledge the critical importance of strong corporate governance and maintaining high standards of accountability to protect the interests of our shareholders. Adopting best practices in corporate governance builds trust with our stakeholders and supports the long-term sustainability of our business performance.

CORPORATE GOVERNANCE

Enviro-Hub is committed to adhering to the principles outlined in the 2018 Code of Corporate Governance, which provides the framework for sound corporate governance practices. In line with this, we have implemented a whistleblowing policy and established clear channels for employees to raise concerns about suspected misconduct, financial irregularities, or other wrongdoing. Through our independent reporting system, employees can confidentially report suspicions, with the assurance that their identity will be protected to the fullest extent possible. We also have a zero-tolerance policy towards any form of retaliation against whistleblowers, fostering a secure environment for reporting questionable activities.

In FY2024, there were no instances of non-compliance or violations of laws and regulations that resulted in fines or non-monetary sanctions.

PROTECTION OF SENSITIVE INFORMATION

Safeguarding customer data and respecting privacy are top priorities for us. With the rapid obsolescence of electronic devices, the proper disposal of e-waste has become increasingly critical. Mishandling electronic waste not only poses environmental risks but also increases the likelihood of data breaches, where sensitive information could be accessed or misused without authorisation.

To address these concerns, Enviro-Hub has implemented stringent measures aligned with strong privacy and security protocols. We strictly adhere to data protection laws and regulations, ensuring that all information is completely erased from clients' electronic devices before recycling or reuse. Our e-waste recycling services include the following processes, specifically designed to protect our customers' sensitive data:

- Data wiping;
- Degaussing (hard-disk drives only);
- Punching of hard-disk drives;
- Manual physical destruction/recycling;
- Shredding;
- Mechanical plant crushing;
- Access limited to authorise personnel;
- Non-Disclosure Agreements (NDA);
- Servers complying with the minimum-security Standards for Sensitive Devices; and
- Closed-circuit television (CCTV) cameras installed to protect the company's assets and customers' intellectual property (IP).

We prioritize data security in our recycling operations. One of our entities uses a certified degausser (Model MW 1B), approved by the U.S. National Security Agency, to securely erase data from hard drives and magnetic tapes. We also use shredding machines that reduce materials to less than 15mm, ensuring complete destruction of sensitive components.

As an R2:2013 certified electronics recycler, we follow the NIST Guidelines for Media Sanitization (Special Publication 800-88). To enhance security, CCTV cameras are installed to protect company assets and customer intellectual property.

For safe e-waste disposal, we provide secure recycling bins, transported to our facility for data destruction. The bins is secured with locks or security seals with unique serial numbers to prevent unauthorized access and ensure bin integrity until collection. These measures uphold the highest level of security in our recycling process. they reach a specified fill level. These precautions ensure the highest level of security throughout the recycling process.

In FY2024, there were no complaints or incidents involving breaches of customer privacy or data loss.

SUSTAINABILITY REPORT
GOVERNANCE

Our Performance and Targets
The Board and Management establish goals and targets to assess progress on each material factor under EESG. The table below provides a summary of our performance for FY2024:

Material Topics	Targets Set for FY2024	Performance in FY2024
Corporate Governance	• Maintain zero incidents of non-compliance and violations with the Singapore Code of Corporate Governance 2018. • Maintain zero incidents of non-compliance and violations with Code of Business Conduct and Ethics. • Maintain zero incidents of material non-compliance with all other applicable law and regulations. • Ensure human rights concerns and directive are recognised at the Board level and adopted through the value chain through risks and impact identification, prevention, and mitigation.	• Maintained zero incidents of non-compliance and violations with the Singapore Code of Corporate Governance 2018. • Maintained zero incidents of non-compliance and violations with Code of Business Conduct and Ethics. • Maintained zero incidents of material non-compliance with all other applicable law and regulations. • No reports of human rights concerns received by the Board.
Protection of Sensitive Information	• Maintain zero incidences of substantiated complaints concerning breaches of customer privacy and losses of customer data.	• Maintained zero incidences of substantiated complaints concerning breaches of customer privacy and losses of customer data.

To ensure ethical and responsible operations, we are committed to reinforcing strong governance and compliance practices while upholding the highest standards of integrity in protecting our customer data and privacy. In line with this, we have set the following targets:

Material Topics	Perpetual Target
Corporate Governance	• Maintain zero incidents of non-compliance and violations with the Singapore Code of Corporate Governance 2018. • Maintain zero incidents of non-compliance and violations with Code of Business Conduct and Ethics. • Maintain zero incidents of material non-compliance with all other applicable law and regulations. • Ensure human rights concerns and directive are recognised at the Board level and adopted through the value chain through risks and impact identification, prevention, and mitigation.
Protection of Sensitive Information	• Maintain zero incidences of substantiated complaints concerning breaches of customer privacy and losses of customer data.

SUSTAINABILITY REPORT
ECONOMIC

Enviro-Hub is dedicated to driving long-term improvements in our economic performance by effectively managing our business portfolio and operations. Our focus is on a comprehensive evaluation process that considers financial, environmental, social, and governance criteria. This approach reinforces our commitment to sustainability as a fundamental principle in our decision-making and operations.

Economic Value Generated and Distributed[10]

Financial Year		FY2024 SGD'000	FY2023 (restated[11]) SGD'000
Economic Value Generated	Revenue	29,957	40,291
Economic Value Received	Tax Credit Received	168	254
Economic Value Distributed	Operating Costs	17,695	28,139
	Employee Wages and Benefits	5,794	6,284
	Capital Providers	2,170	4,349
	Government	417	402
	Communities	-	-
	Total Economic Value Distributed	26,075	39,174
Economic Value/Retained		4,049	1,371

Enviro-Hub remains resilient and attentive to evolving market dynamics and customer preferences, ensuring a sustainable approach to our operations. We are committed to maintaining our industry relevance while proactively expanding our market presence and capitalisation. At the same time, we continuously strive to improve service quality and overall performance.

Our Target
For our economic performance in the future, we have the following targets based on the current reporting year FY2024.

Material Topics	Short-Term Target (1-5 years)	Medium-Term Target (by 2035)	Long-Term Target (by 2050)
Economic Performance	• Maintain a healthy and positive financial position	• Expand our market presence and capitalisation, while strengthening our service and performance • Integrate EESG performance with financial results	

To understand more about our economic performance, please refer to pages 81 to 88 of the Annual Report for FY2024.

10 The economic data presented in this section encompasses all entities under the Group, providing a comprehensive view of our consolidated financial performance. In contrast, other sections of this report (environmental, social, and governance indicators) include data only from the four entities specified in the "About this Report" section.

11 The economic value generated for fiscal year [previous year] has been restated to include tax credit received, interest paid for other banking facilities, and corporate tax paid to government that was previously omitted from our reporting. This adjustment reflects our commitment to comprehensive financial transparency and ensures alignment with GRI Standards for complete economic value reporting.

SUSTAINABILITY REPORT
GRI CONTENT INDEX

Statement of use	Enviro-Hub Holdings Limited has reported with reference to the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI used	GRI 1: Foundation 2021

GRI Standard	Disclosure Number & Title	Section Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report 2024: Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Sustainability Report: About this Report
	2-3 Reporting period, frequency and contact point	Sustainability Report: About this Report
	2-4 Restatements of information	There has been restatement of figures disclosed in our previous report.
	2-5 External assurance	We have not sought external assurance on this report but may do so in the future.
	2-6 Activities, value chain and other business relationships	Annual Report 2024: Corporate Profile and Corporate Review
	2-7 Employees	Sustainability Report: Social
	2-8 Workers who are not employees	All the workers performing work for Enviro-Hub are employees and we do not have any workers who are not employees.
	2-9 Governance structure and composition	Annual Report 2024: Corporate information Sustainability Report: Governance
	2-10 Nomination and selection of the highest governance body	Annual Report 2024: Corporate Governance Report
	2-11 Chair of the highest governance body	Annual Report 2024: Corporate information
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report: Governance
	2-13 Delegation of responsibility for managing impacts	Sustainability Report: Governance
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report: Governance
	2-15 Conflicts of interest	Annual Report 2024: Corporate Governance Report
	2-16 Communication of critical concerns	Sustainability Report: Governance
	2-17 Collective knowledge of the highest governance body	Annual Report 2024: Corporate Governance Report Sustainability Report: Governance
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2024: Corporate Governance Report Sustainability Report: Governance
	2-19 Remuneration policies	Annual Report 2024: Corporate Governance Report
	2-20 Process to determine remuneration	Annual Report 2024: Corporate Governance Report
	2-21 Annual total compensation ratio	This covers confidential information and are not to be disclosed due to confidentiality reasons.
	2-22 Statement on sustainable development strategy	Sustainability Report: Board Statement
	2-23 Policy commitments	Annual Report 2024: Corporate Vision; Corporate Mission Sustainability Report: Governance

SUSTAINABILITY REPORT
GRI CONTENT INDEX

GRI Standard	Disclosure Number & Title	Section Reference
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Annual Report 2024: Corporate Vision; Corporate Mission Sustainability Report: Governance
	2-25 Processes to remediate negative impacts	Sustainability Report: Governance
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report: Governance
	2-27 Compliance with laws and regulations	Sustainability Report: Environment, Social, Governance
	2-28 Membership associations	Enviro-Hub is a member of the Waste Management & Recycling Association of Singapore.
	2-29 Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement
	2-30 Collective bargaining agreements	There are no collective bargaining agreements in place.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: Materiality Assessment
	3-2 List of material topics	Sustainability Report: Materiality Assessment
Topic-specific disclosure		
Economic Performance **GRI 3: Material Topics 2021 / GRI 201: Economic Performance 2016**		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	Sustainability Report: Economic Performance
Energy Consumption **GRI 3: Material Topics 2021 / GRI 302: Energy 2016**		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report: Environmental
	302-3 Energy intensity	Sustainability Report: Environmental
	302-4 Reduction of energy consumption	Sustainability Report: Environmental
Water and Effluents **GRI 3: Material Topics 2021 / GRI 303: Water and Effluents 2018**		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 303: Water and Effluents 2018	303-5 Water Consumption	Sustainability Report: Environmental
Climate Change **GRI 3: Material Topics 2021 / GRI 305: Emissions 2016**		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment

SUSTAINABILITY REPORT
GRI CONTENT INDEX

GRI Standard	Disclosure Number & Title	Section Reference
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report: Environmental
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report: Environmental
	305-4 GHG emissions intensity	Sustainability Report: Environmental
	305-5 Reduction of GHG emissions	Sustainability Report: Environmental
Employment Practices & Talent Attraction and Retention GRI 3: Material Topics 2021 / GRI 401: Employment 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report: Employment Practices
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report: Employment Practices
Occupational Health and Safety GRI 3: Material Topics 2021 / GRI 403: Occupational Health and Safety 2018		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report: Occupational Health and Safety
	403-6 Promotion of worker health	Sustainability Report: Occupational Health and Safety
	403-9 Work-related injuries	Sustainability Report: Occupational Health and Safety
	403-10 Work-related ill health	Sustainability Report: Occupational Health and Safety
Training and Education GRI 3: Material Topics 2021 / GRI 404: Training and Education 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report: Training and Education
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Sustainability Report: Training and Education
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report: Training and Education
Local Communities GRI 3: Material Topics 2021 / GRI 413: Local Communities 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Report: Local Communities
Protection of Sensitive Information GRI 3: Material Topics 2021 / GRI 418: Consumer Privacy 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 418: Consumer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report: Protection of Sensitive Information

SUSTAINABILITY REPORT
TCFD DISCLOSURES

Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	Pages 22
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Pages 22-23
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 23-24
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 25-27
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

CORPORATE GOVERNANCE REPORT

The Board of Directors and Management of **Enviro-Hub Holdings Ltd (the "Company")** remain committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the "**Group**"). Good corporate governance establishes and maintains an ethical environment in the Group, which strives to enhance the interests of the shareholders of the Company. This report outlines the Company's corporate governance policies processes and activities that were in place throughout the financial year, with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**") issued on 6 August 2018.

For the financial year ended 31 December 2024 ("**FY2024**"), the Company has complied with the core principles of corporate governance laid down by the Code. The Company has also largely complied with the provisions that reinforce the principles of the Code and in areas where there are variations from the provisions of the Code (namely, variations from Provisions 3.1, 3.2, 8.1, 11.4 and 12.2), appropriate explanation and the reasons for variations have been provided within this report. The Board considers that the alternative corporate governance practices adopted are consistent with the intent of the relevant principle of the Code.

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.

Provisions	Corporate Governance Practices of the Company
1.1	**Directors are fiduciaries who act objectively in the best interests of the Company**
	The Company is headed by an effective Board, comprising competent individuals with diversified background and collectively brings with them a wide range of experience, to lead and control the Company. The principal role of the Board is to review and approve strategic plans, key operational and financial issues, evaluate performance of the Company, supervise executive management to achieve optimal shareholder' value. In particular, the Board holds the management of the Company (the "**Management**") accountable for performance. The Company's Code of Business Conduct also sets the standards and ethical conduct expected of employees of the Enviro-Hub Group. Directors, officers and employees are required to observe and maintain high standards of integrity, as to be in compliance with the law and the regulations, and company policies.
1.2	**Directors' induction, training and development**
	A formal letter is sent to newly appointed directors upon their appointments explaining their duties and obligations as directors. New directors, upon appointment, will also be briefed on the business and organization structure of the Group through orientation program and plants and sites visits of the Group in Singapore and Malaysia. All directors will also be updated from time to time on any news and relevant changes to statutes and regulatory requirements applicable to the Company's business. Where possible and when the opportunity arises, the Company will continue to invite the non-executive independent directors ("**NEIDs**") to site visits of plants or target properties where the Group operates or invest to enable them to obtain a better perspective of the business and enhance their understandings of the Group's operations.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company

All directors are provided with regular updates on changes in the relevant laws and regulations to enable them to make well-informed decisions and to ensure that the directors are competent in carrying out their expected roles and responsibilities. The directors are aware of the requirements in respect of disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information.

The Company has an ongoing budget for all directors to attend appropriate courses, seminars and conferences for them to stay abreast of the relevant business developments and changes in the regulatory requirements. These include programmes run by the Singapore Institute of Directors or other training institutions. During FY2024, 3 directors namely Mr Adrian Toh Jia Sheng, Mr Lau Chin Huat and Ms Judy Ang Siew Geok have attended the seminar on ESG in Built Environment conducted by Singapore Institute of Building Limited. The Independent Director, Ms Judy Ang Siew Geok has also registered and attended the CTP 18-Non-Executive Directors Arrested: What can go wrong, SID Directors conference 2024, Specialist Diploma in Environmental and Corporate Sustainability by Republic Polytechnic, MCD -Mergers & Acquisition Masterclass for Board Directors, SID Corporate Governance Roundup 2024, CTP2 – Understanding Directors" Duties in Climate Risk and Audit and Risk Committee Seminar 2025.

1.3 **Matters requiring Board's approval**

The Board has identified a number of areas for which the Board has direct responsibility for decision-making. Matters which are specifically reserved for decision making by the Board include those involving corporate plans and budgets, material acquisitions and disposal of assets, corporate and/or financial restructuring, share issues, dividends, other returns to shareholders and interested person transactions.

The Board also meets to review and consider the following corporate matters:-

- Approval of half-yearly and year-end results announcements;
- Approval of the annual reports and financial statements;
- Convene shareholders' meetings;
- Material acquisition and disposal of assets;
- Major investments and funding decisions;
- Financial performance and key operational initiative; and
- Oversee the implementation of appropriate systems to manage the Group's business risk.

1.4 **Board Committees**

To assist the Board in executing its duties, the Board has delegated specific functions to the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (together "**Board Committees**" and each a "**Board Committee**"). Each of these Board Committees has its own written terms of reference and its actions are reported to and monitored by the Board. The Chairman of the respective committees reports to the Board with their recommendations. Minutes of the Board Committee meetings are available to all Board members. A summary of the activities of the AC, the NC and the RC during FY2024 are also included within this report.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company
1.5	**Board Meetings and Attendance**
	The Board meets at least 2 times a year and as warranted by circumstances. The schedule of all the Board and the Board Committee meetings for the calendar year is usually given to all the Directors in advance. The Board has held meetings for particular and specific matters as and when required. The Company's Constitution allows the Board to convene meetings by means of a conference telephone, video conferencing, audio visual or similar communications equipment by means. Details of the frequency of Board and Board Committee meetings held in FY2024, as well as the attendance of each Board member at these meetings are disclosed in **Table 1**. Sufficient time and attention are being given by the directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations as set out in **Table 3**.
1.6	**Access to information**
	All directors are provided with adequate and timely information prior to meetings and on an ongoing basis. Board members were provided with the financial information, as well as relevant background information and explanatory notes relating to items of business (such as budgets, forecasts and business strategies) to be discussed at Board and Board Committees' meetings before the scheduled meetings. Requests for information from the Board are dealt with promptly by management. The Board is informed of all material events and transactions as and when they occur.
1.7	**Access to Management and Company Secretary**
	The Directors have separate and independent access to the Group's senior management and the Company Secretary at all times. During FY2024, the Executive Director ("**ED**") and/or NEIDs met semi-annually and on an ad hoc basis with the Chairman and other key management personnel of the Group as and when required to discuss key issues and the challenges facing the Group. The Company benefited from the ED and/or NEIDs having ready access to the Management for guidance and exchange of views both within and outside the formal environment of the Board and Board Committee meetings.
	The Company Secretary attends all Board meetings, provides corporate secretarial support to the Board and ensures adherence to the Board procedures and relevant rules and regulations which are applicable to the Company. The Company Secretary assists the Chairman by preparing meeting agendas, attending Board and Board Committee meetings and preparing minutes of board proceedings. Under the direction of the Chairman, the Company Secretary, with the support of the management staff, ensures good information flows within the Board and the Board Committees and between Senior Management and Non-Executive Directors. The appointment and removal of the Company Secretary is subject to the approval of the Board.

CORPORATE GOVERNANCE REPORT

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 interests of the company.

Provisions	Corporate Governance Practices of the Company
2.1	**Director Independence**
	The Board comprises five directors, three of whom are non-executive independent directors ("**NEIDs**") and two are executive directors ("**EDs**"). There is an independent element on the Board with 60% of the Board comprising independent directors. A summary of the current composition of the Board and its committees is set out in **Table 2.**
	The NC, which reviews the independence of each Director on an annual basis, adopts the Code's definition of what constitutes an Independent Director. An "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. Rule 210(5)(d) of the Listing Manual of the SGX-ST also sets out circumstances under which a director will not be independent.
2.2	**Independent directors make up a majority of the Board if Chairman is not independent**
	The Chairman of the Board is part of the management team. Where the Chairman is not independent, the independent directors should make up a majority of the Board. The Company has conformed to the relevant provision of the Code with majority of the Board made up of Independent Directors.
2.3	**Non-executive directors make up a majority of the Board**
	The Company has conformed to the Code's provision for majority of the Board to make up of non-executive directors.
2.4	**Board Composition**
	The Directors consider that the Board's present size of five (5) members is of the appropriate size taking into account the nature and scope of the Group's operation. The Board and the Board Committees comprise directors who, as a group, provide core competencies, such as accounting and finance, business and management experience, industry knowledge, financial and strategic planning experience and knowledge that are necessary and critical to meet the Group's objectives. The Company has adopted a formal Board Diversity Policy setting out its policy, framework and measurable objectives for promoting diversity on the Board. The Board recognizes the benefits of having greater diversity on the Board in terms of skills, knowledge, experience and other aspects of diversity such as age, gender and ethnicity and views diversity on the Board as an important element in building an effective Board.

CORPORATE GOVERNANCE REPORT

Provisions **Corporate Governance Practices of the Company**

Board Diversity

The Company remains committed to implementing the Board Diversity Policy and progresses made towards the implementation of the said policy for FY2024 are as follows:

(a) Directors' professional area of expertise:

Area of expertise	No. of Directors
Strategy	2
Business	5
Accountancy, Finance	3

(b) Board Independence

	No. of Directors
Non-Executive Independent Directors	3
Executive Director	2

(c) Directors' age group

	No. of Directors
30s	1
60s	4

(d) Directors' length of service on the Board@

	Non-Executive Independent Directors	Executive Director(s)
Served less than three (3) years	2	1
Served three (3) years and up to (6) years	1	–
Served six (6) years and up to nine (9) years	–	–
Served more than nine (9) years	–	1

@ as at account signing date.

(e) Gender

	No. of Directors
Male	4
Female	1

CORPORATE GOVERNANCE REPORT

Provisions	**Corporate Governance Practices of the Company**
	The Company takes the approach that maintaining a satisfactory level of diversity is an ongoing process. As the Company renewed its Board at the end of December 2023, rather than setting timelines for diversity targets, the Board believes that a two-year period should be allowed for the new Board members to stabilise and familiarise themselves with the Company's affairs. Nonetheless, the NC has assessed the combination of skills, talents, experience and current level of diversity on the Board to be satisfactory to serve the needs and plans of the Company. The Company will review annually, the board's structure, size and composition of skills, talents, experience with due regard to the Board Diversity Policy. The biographies of all Board members are set out in the section entitled 'Board of Directors".
2.5	**Meeting of Non-Executive Directors or Non-Executive Independent Directors without Management** The NEIDs will meet regularly without the presence of Management to discuss on matters such as the performance of Management, risk management, internal controls and important business issues. During the financial year, the NEIDs had met once without the presence of Management to discuss on some of the aforesaid matters.

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.

Provisions	**Corporate Governance Practices of the Company**
3.1	**Separation of the roles of the Chairman and the Chief Executive Officer ("CEO")** Mr Raymond Ng Ah Hua currently fulfils the role of Executive Chairman of the Company. As Chairman, he provides leadership to the Board and guidance on the corporate direction of the Group. His role as Chairman includes approving the agendas of Board meetings and ensuring accurate, adequate and timely flow of information between the Board, management and shareholders of the Company. The Company does not have the position of Chief Executive Officer and no CEO is proposed to be appointed. The CEO's responsibilities have been assumed by the existing Management staff.
3.2	**Division of responsibilities between the Chairman and CEO** As Chairman, Mr Raymond Ng Ah Hua, with the assistance of the Company Secretary and Management, schedules Board meetings as and when required and prepares the agenda for Board meetings. In addition, he sets guidelines on and ensures quality, quantity, accuracy and timeliness of information flow between the Board, Management and shareholders of the Company. He encourages constructive relations between the Board and Management and between the Executive Directors and the Independent Directors. The CEO's responsibilities have been assumed by the existing Management staff who manages the business operations of the Group. In this sense, the Chairman and the CEO are separate persons and their roles are segregated to ensure an appropriate balance and separation of power and authority, increased accountability and clear division of responsibilities.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company
3.3	**Lead Independent Director** The Board has appointed Dr Teo Ho Pin, a NEID, as the Lead Independent Director ("LID"), who serves as the primary liaison between the board and management. He is responsible for facilitating the effective functioning of the Board, ensuring that the Executive Chairman's role is appropriately balanced with the oversight role of the Board. He also provides feedback and advice to the Executive Chairman on governance matters. He will also be available to address shareholders' concerns when contact through the normal channels of the Executive Chairman and the Management has failed to provide a satisfactory resolution or when such contact is inappropriate.

BOARD MEMBERSHIP

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

Provisions	Corporate Governance Practices of the Company
4.1	**Role of Nominating Committee** The responsibilities of the NC are described in its written terms of reference. Its main role is to ensure a rigorous process of board appointments and re-nominations, the determination of independence of each director and identification of new directors who have the appropriate knowledge, experience and skills to contribute effectively to the Board. The principal functions of the NC are to establish a formal and transparent process to: (a) Review the background, academic and professional qualifications of each individual director; (b) Review and recommend the nomination of retiring directors for re-election at each AGM; (c) Nominate and recommend all new appointments to the Board; (d) Decide, where a director has multiple board representation, whether the director is able to and has been adequately carrying out his duties as a director of the Company; (e) Assess the performance of the Board as a whole, as well as the contribution of each director to the effectiveness of the Board; (f) Review and determine annually the independence of each director; and (g) Review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company

Summary of NC's activities in FY2024

- Reviewed the Board's composition and size, director's tenure, competencies and outside commitments, attendance, nomination of directors for appointment and/or re-election and the appointment and promotion of senior executives (if any);
- Reviewed the need to renew the Board by bringing in candidates with the requisite experience and in performing the aforesaid, give adequate consideration to the Company's Board Diversity Policy;
- Reviewed the major themes arising from the annual Board performance review process and considered whether any aspects of the Board's oversight framework could be strengthened;
- Oversight of directors' training programs, including sustainability training of all directors as prescribed under listing rules; and
- Reviewed the Director's independence criteria and assessment process.

4.2 **Composition of NC**

The NC, regulated by a set of written terms of reference, comprises four members, the majority of whom, including the NC Chairman, are independent. The Lead Independent Director is a member of the NC. The Board is of the view that the inclusion of an ED in the NC would facilitate discussions at the NC meetings. The NC meets at least once a year. The names of the members of the NC are disclosed in **Table 2**.

4.3 **Board renewal and succession planning**

Board renewal is an ongoing process to ensure good governance and to maintain relevance to the changing needs of the Group. No director stays in office for more than three years without being re-elected by shareholders.

The NC is responsible for identifying and recommending new board members to the Board, after considering the necessary and desirable competencies of the candidates which include:

(i) academic and professional qualifications; (ii) industry experience; (iii) number of other directorships; (iv) relevant experience as a director; and (v) ability and adequacy in carrying out required tasks. No alternate director has been appointed to the Board.

The NC leads the process for board appointments and makes recommendations to the Board. The integrated process of appointment includes:

i. Developing a framework on desired competencies and diversity on board;
ii. Assessing current competencies and diversity on board;
iii. Developing desired profiles of new directors;
iv. Initiating search for new directors including external search, if necessary;
v. Shortlist and interview potential director candidates;
vi. Recommending appointments and retirements to the board; and
vii. Re-election at general meeting.

In accordance with Regulation 107 of the Company's Constitution, at each AGM, every Director shall retire from office at least once every three (3) years. All directors, including Executive Directors, must submit themselves for re-nomination and re-appointment at least once every three years in accordance with Rule 720(5) of the SGX-ST Listing Manual.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company
	All newly appointed directors will have to submit themselves for re-election at the next AGM following their appointments pursuant to Regulation 112 of the Company's Constitution. The retiring directors are eligible to offer themselves for re-election. The following director will retire in accordance with the respective provisions of the Company's Constitution at the upcoming AGM and has been re-nominated for re-election: Mr Raymond Ng Ah Hua (retiring pursuant to Regulation 107) The NC has recommended the nomination of the director retiring under Regulation 107 of the Company's Constitution for re-election at the forthcoming AGM. The Board has accepted the NC's recommendation and accordingly, the above-mentioned director, being eligible for re-election, will be offering himself for re-election at the forthcoming AGM. Each Director abstains from making any recommendation and voting on any resolution in respect of the assessment of his or her own performance or re-appointment as a director. The Company has no alternate director on its Board.
4.4	**Circumstances affecting Director's independence** The NC determines the independence of each director annually based on the definitions and guidelines of independence having regard to the circumstances set above in Provision 2.1 of this report. As part of the consideration, the NC also took into account their other directorships, annual declaration regarding their independence, disclosure of interest in transactions in which they have a direct/indirect interest, their ability to avoid any apparent conflicts of interests especially by abstaining from deliberation on such transactions and their ability to maintain objectivity in their conduct as Directors of the Company. The Board, after taking into consideration the views of the NC, considers Dr Teo Ho Pin, Ms Judy Ang Siew Geok and Mr Lau Chin Huat to be independent by virtue of the fact that each Director does not have any existing business and/or professional relationship whatsoever with the Group and its officers who could possibly influence their objectivity in discharging their duty as an NEID of the Company. Each NEID has abstained from the deliberation of his own independence.
4.5	**Multiple listed company directorships and other principal commitments** The NC reviews annually the time commitment of directors. Notwithstanding that some of the directors have multiple board representations, the NC is satisfied that sufficient time and attention are being given by the directors to the affairs of the Company and each director is able to and has been adequately carrying out his/her duties as a director of the Company. Further information on the directorships and principal commitments of each director are disclosed in **Table 3**. The NC and the Board are of the standpoint that setting a maximum number of listed company board representations would not be meaningful as the contributions of the directors would depend on many other factors such as whether they are in full time employment and their other responsibilities or principal commitments. The NC also took into account that the NEIDs have ready access to the management and other Board members for exchange of views both within and outside the formal environment of the Board and Board Committee meetings to aid them in carrying out their duties as a NEIDs. Therefore, the NC opined that the board representations presently held by its directors do not impede the performance of their duties to the Company.

CORPORATE GOVERNANCE REPORT

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.

Provisions	Corporate Governance Practices of the Company
5.1	**Assessment of effectiveness of the Board and Board Committees and assessing the contribution by individual directors** The NC has used its best effort to ensure that each director appointed to the Board and the Board Committees, with their skills and contributions, brings to the Board and independent and objective perspective to enable sound balanced and well-considered decisions to be made. The NC is responsible for deciding how the Board's performance may be evaluated and proposing objective performance criteria for the Board's approval and implementing corporate governance measures to achieve good stewardship of the Company. The Board has, through the NC, implemented an annual evaluation process to assess the effectiveness of the Board and the Board Committees as well as assessing the contributions by each individual director to the effectiveness of the Board.
5.2	The NC has adopted a formal system of evaluating the Board annually. A Board performance evaluation was carried out and the assessment parameters include the evaluation of the Board composition, size and expertise, timeliness of information flow and quality of information to the Board, Board pro-activeness, Board accountability and oversight, succession planning as well as standards of conduct. The annual evaluation exercise provides an opportunity to gain constructive feedback from each director on whether the Board's procedures and processes had allowed him to discharge his duties effectively and to propose changes which may be made to enhance the Board effectiveness as a whole. For the year under review, the NC assessed the efficiency and effectiveness of the Board Committees in assisting the Board based on the assessment criteria which include amongst others, the Board Committees' composition and size, sufficient and relevant expertise and useful recommendations in assisting the Board for better decision-making, the interaction among committee members, reporting to the Board and recording of minutes. For the year under review, there was also a self-appraisal to evaluate each director's performance and contribution. Self-appraisal forms were sent to the directors for completion and the results were reviewed by the NC and the Board. Factors which were taken into account include readiness to contribute at meetings of Board and Board Committees, contribution of effort such as preparedness, being informed and having sufficient knowledge of the Company's business, personal relationships with fellow directors and professionals. Additionally, the process to the re-nomination of directors for the current year takes into account their attendances, commitment of time and contributions made at meetings of Board and Board Committees, general meetings as well as informal contribution via e-mail and telecommunication discussion. No external facilitators were used in the assessment of the Board, its Board Committees and the individual directors.

REMUNERATION MATTERS

Procedures 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.

Provisions	Corporate Governance Practices of the Company
6.1	**RC to recommend remuneration framework and packages**
	The principal function of the RC is to ensure that a formal and transparent procedure is in place for fixing the remuneration framework for the Board and key management personnel of the Group. The RC's role is to review and recommend to the Board the remuneration packages and terms of employment of the executive directors and key executives of the Group. The review will cover all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses and benefits in kind. The RC also administers the share incentive schemes, if any. The RC's recommendations are made in consultation with the Executive Chairman and submitted for endorsement by the entire Board.
6.2	**Composition of RC**
	The RC, regulated by a set of written terms of reference, comprises three directors. All members of the RC are non-executive Directors, the majority of whom, including the RC Chairman, are independent. The names of the members of the RC are disclosed in **Table 2**.
6.3	**RC to consider and ensure all aspects of remuneration is fair**
	The RC reviews the service contracts of the Company's EDs and key executives. Services contracts for EDs are for a fixed appointment period and may be terminated by not less than six-month's notice in writing served by either party or salary in lieu of notice. There are no onerous compensation commitments on the part of the Company in the event of an early termination of the service of the EDs and key executives.
	In setting remuneration packages, the Company takes into consideration the remuneration and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individuals. The Company has not adopted the use of contractual provisions to reclaim incentive components of the remuneration of executive directors and key management personnel as it was considered unnecessary in the Company's current context.
6.4	**Expert advice on remuneration**
	The RC has access to expert advice inside and/or outside the Company on remuneration of directors, where required. No external remuneration consultant was appointed in FY2024.
	Summary of RC's activities in FY2024
	• Reviewed the remuneration for Directors and key management personnel; • Reviewed the remuneration of employees who are substantial shareholders, or are immediate family members of a director, the CEO (if any) or substantial shareholder; • Agreed with the variable bonus for employees of the Group; • Reviewed the remuneration level for NEIDs; and • Reviewed the proposed salary adjustment for management for FY2024 (if any).

CORPORATE GOVERNANCE REPORT

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	Corporate Governance Practices of the Company
7.1 & 7.3	**Remuneration of executive directors and other key management personnel are appropriately structured to link rewards to performance**

The Company's remuneration policy is to provide compensation packages at market rates that reward good performance and attract, retain and motivate directors and managers. It also takes into consideration of the Group's performance.

The EDs receive remuneration as members of Management. Their remuneration in FY2024 comprises a basic salary component, annual wage supplement, share award scheme and profit-sharing scheme, where applicable, based on the performance of the Group as a whole and their individual performance. Additionally, Mr Raymond Ng Ah Hua, as the Board Chairman, receives a nominal fee as stated in Provision 7.2 below, a token of appreciation for his effort and time in this role.

The Chairman is consulted by the RC on matters relating to the key management personnel who report to him on matters relating to the performance of the Company.

The remuneration of the Group's key management personnel takes into account the pay and employment conditions within the industry and is performance related. The Company has not adopted the use of contractual provisions to reclaim incentive components of the remuneration of Executive Director and key management personnel as it was considered unnecessary in the Company's current context.

The "Enviro-Hub Share Award Scheme 2022" (the "**Scheme 2022**") was approved at the EGM on 28 April 2022 in which 22,994,930 shares of Share Award has not been granted to Mr Raymond Ng Ah Hua pursuant to the 2022 Scheme, pending the agreement of the performance criteria. The Scheme 2022 is administered by the RC, comprising Ms Judy Ang Siew Geok (Chairman), Dr Teo Ho Pin and Mr Lau Chin Huat.

7.2 **Remuneration of non-executive directors dependent on contribution, effort, time spent and responsibilities**

In reviewing the recommendation for NEID's remuneration during the year, the RC had continued to adopt a framework of basic fees for serving on the Board and fees for chairing the Board and AC Committee as well as the role of Lead Independent Director. The fees take into consideration the amount of time and effort that each Board member may be required to devote to their role. The fee structure is as follows:

	S$
Base fee of Directors	45,000
Board Chairman	5,000
Lead Independent Director	5,000
AC Chairman	3,000

Fees for NEIDs are subject to the approval of shareholders at the AGM.

CORPORATE GOVERNANCE REPORT

DISCLOSURE OF 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.

Provisions	Corporate Governance Practices of the Company
8.1	**Remuneration disclosures of directors and key management personnel**

The Company has adopted remuneration disclosure of our directors and CEO in accordance with the new SGX Listing Rule 1207(10D) with a breakdown (in percentage terms) of base or fixed salary, cash performance bonus and benefits.

The Company discloses the remuneration paid to each key management personnel (who are not Directors or the CEO) using a narrower band of S$100,000 to improve transparency.

The EDs do not receive director's fees but are remunerated as members of Management. However, the Board Chairman is entitled to a nominal fee, as stipulated in Provision 7.2 above. The remuneration package of the Executive Director and the compensation structure of the key management personnel (who are not Directors or the CEO) comprise three key components namely, basic salary, bonus and other benefits. The bonus component is based on the performance of the Group as a whole and their individual performance. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote long-term sustainability of the Group.

Table 4 and **Table 4A** sets out the breakdown of the remuneration of the directors and the key management personnel (who are not directors or the CEO), respectively, for FY2024.

Please also refer to Provisions 7.1 and 7.2 above for further details on the Company's policy and criteria for setting remuneration.

8.2 **Remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company**

There are no substantial shareholders of the Company, or immediate family member (defined in the Listing Manual as the spouse, child, adopted child, step-child, brother, sister and parent) of a director, the CEO or a substantial shareholder, in the employment of the Company whose annual remuneration exceeded S$100,000 during FY2024.

8.3 **Details of Employee Share Award Scheme**

The Company has a share incentive scheme known as the "Enviro-Hub Share Award Scheme 2022" (the "**Scheme 2022**") which was approved at the EGM on 28 April 2022. The Scheme 2022 allows for participation by full-time Group Employees, Non-Executive Directors and Independent Directors. The Scheme 2022 is administered by the RC, comprising Ms Judy Ang Siew Geok (Chairman), Dr Teo Ho Pin and Mr Lau Chin Huat.

Information on the Scheme 2022 are also set out above under Principle 7 and disclosed in the Directors' Statement. The Circular to Shareholders dated 6 April 2022 containing detailed information on the Scheme 2022 is available to shareholders upon their request.

No share awards were granted under the Scheme 2022 for FY2024.

CORPORATE GOVERNANCE REPORT

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	Corporate Governance Practices of the Company
9.1	**Board determines the nature and extent of risks**

The Group's system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. The Board recognizes that the system is subject to inherent limitations and a cost effective internal control system can provide only reasonable and not absolute assurance against irregularities. During the year, the AC, on behalf of the Board and through the assistance of internal and external auditors, had reviewed the effectiveness of the Group's material internal controls, including financial, operational, compliance, information technology controls and risk management for the compliance of Listing Rule 1207(10). The process used by the AC to monitor and review the effectiveness of the system of internal controls and risk management includes:–

i. Discussions with management on risk identified by management;
ii. The audit processes;
iii. The review of internal and external audit plans; and
iv. The review of significant issues arising from internal and external audits.

The Group continues to maintain CLA Global TS Risk Advisory Pte Ltd as the Group's outsourced internal auditor to advise, monitor and audit the adequacy and effectiveness of the Company's internal controls and risk management for the compliance of Listing Rule 1207(10). In addition to the work carried out by the external auditors and internal auditors, the Group has engaged an international accounting firm to document the framework that enables Management to address the financial, operational and compliance risks of the key operating units. The process involved the identification of major risks for the Group's business units whereby the business units' key risks of financial, operational and compliance nature, as well as the counter measures in place or required to mitigate these risks were summarized for review by the Board. The documentation provided an overview of the Group's key risks, how they are managed, the key personnel responsible for each identified risk type and the various assurance mechanisms in place.

The Board acknowledges that it is responsible for ensuring that management maintains a sound system of internal controls to safeguard shareholders' investment and the Group's assets. The Board believes that in the absence of any evidence to the contrary and from due enquiry, the system of internal controls that has been maintained by the Group's Management and that was in place throughout the financial year and up to the date of this report is adequate to meet the needs of the Group in its current business environment.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company
	Any material non-compliance and internal control weakness noted during the internal audit and the recommendations thereof are reported to the AC as part of the review of the Group's internal control system. The Company manages risk under an overall strategy determined by the Board and supported by the AC, RC and NC. The Company sets acceptable risk management standards and periodically reviews the risks that the Group and the Company are subject to. Based on the framework established and the reviews conducted by the internal and external auditors, the Board opines, with the concurrence of the AC, that there are adequate controls in place within the Group addressing material financial, operational, compliance and information technology risks to meet the needs of the Group in their current business environment. As the Company has not put in place a Risk Management Committee, the Board, the AC and the Management assume the responsibility of the risk management function. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Management reviews all significant policies and procedures and highlights all significant matters to the Board and the AC. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving it strategic objectives and value creation. Details of the Group's risk management policy is set out in Note 33 "Financial Instruments and Financial Risks" of the Notes to the Financial Statements. The Board notes that the system of internal controls and risk management provides reasonable, but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. Furthermore, the Board notes that no system of internal controls and risk management can provide absolute assurance against the occurrence or material errors, poor judgement in decision-making, human error, fraud or other irregularities. The Board with the concurrence of AC is of the opinion that the risk management within the Group that has been maintained by the Group's Management and that was in place throughout the financial year are adequate and effective.
9.2	**Assurance from the Executive Chairman, ED, Head of Finance and other key management personnel** The Board has received assurance from (a) the Executive Chairman and the Group Head of Finance that the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the Executive Chairman, ED and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provisions	Corporate Governance Practices of the Company
10.1	**Duties of AC**

The AC has specific written terms of reference and performed the following functions:

(a) Reviews the scope of work and results of the audit done by the external auditors, and evaluate the cost effectiveness and the independence and objectivity of the external auditors;

(b) Meets on half yearly basis to review the half year and full year announcements of the results and the financial position of the Group before submission to the Board for approval;

(c) Reviews the adequacy of the internal control systems of the Group through discussion with the Management and external auditors;

(d) Reviews the effectiveness of the internal audit function, internal audit plans and discuss with the Management on the significant internal audit observations and actions to correct any deficiencies;

(e) Recommends to the Board for the re-appointment of external auditors and approving their remuneration and terms of engagement of the external auditor;

(f) Reviews the adequacy of the assistance given by the Group's officers to the external and internal auditors;

(g) Reviews the requirements for approval and disclosure of interested person transactions, and where necessary, review and seek approval for interested persons transactions;

(h) Reviews the consolidated financial statements of the Group and the Auditors' Report on those financial statements before submission to the Board;

(i) Reviews the adequacy of the group's internal controls;

(j) Undertakes such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC; and

(k) Undertakes such other functions and duties as may be required by statute or the Listing Manual and by such amendments made thereto from time to time.

The AC has explicit authority to investigate any matter within its terms of reference; has full access to and cooperation from management and has full discretion to invite any director and executive officer to attend its meetings; and has given reasonable resources to enable it to discharge its functions properly.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company
	In recommending the re-appointment of the auditors, the Audit Committee considered and reviewed various factors including the Audit Quality Indicators Disclosure Framework issued by ACRA, adequacy of resources, the experience of the auditing firm and the audit engagement partner, the firm's other audit engagements, the number and experience of supervisory and professional staff to be assigned to the audit, the size and complexity of the Group and its businesses and operations. The AC shall continue to monitor the scope and results of the external audit, its cost effectiveness, as well as the independence and objectivity of the external auditors and give its recommendations to the Board and the Company regarding the appointment, re-appointment or removal of the external auditors.
Listing Rule 1204 (6)(a) of the SGX-ST Listing Manual	The amount of audit fees paid to the external auditors (Forvis Mazars LLP) in FY2024 was S$298,000. No non-audit services were rendered to the Group by Forvis Mazars LLP in FY2024. The AC having assessed the independence of auditors and size of resources and expertise, has recommended to the Board the re-appointment of Forvis Mazars LLP as auditors of the Company. The AC had recommended and the Board had approved the tabling of the re-appointment of Forvis Mazars LLP as auditors of the Company for shareholders' approval at the forthcoming AGM. The auditors, Forvis Mazars LLP have indicated their willingness to accept re-appointment.
Listing Rule 1204 (18A) to (218B) of the SGX-ST Listing Manual	**Whistleblowing Policy** The Group has put in place a whistleblowing policy where employees of the Group may, in confidence, raise concerns regarding possible corporate improprieties in matters of financial reporting and other matters. The policy establishes a confidential line of communication for the report of issues/concerns to any one of the AC members and provides for the protection of those who raise a concern in good faith against harassment or victimization. The complainant's identity shall also be kept confidential to the extent reasonably practical within the limits of the law. The AC is the custodian of the policy and responsible for the overall oversight and monitoring of the policy and its implementation. The policy sets out the procedures and processes by which the AC assesses and reviews (in consultation with the Board of Directors and/or management where appropriate or necessary) the nature of the complaint, the appropriate independent investigation to be conducted, the outcome of such investigation and the followed-up action to be taken. There was one (1) reported incident pertaining to the whistleblowing policy in FY2024. The AC has full access to and full co-operation of the management and external auditors. It also has the full discretion to invite any Director or executive officer to attend its meetings. The AC also has the power to conduct or authorise investigations into any matters within its terms of reference.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company

Summary of AC's activities in FY2024

During the year, the AC:-

(i) reviewed the financial statements of the Group before the announcement of the Group's half-yearly and full-year results;

(ii) reviewed the key areas of management judgment applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have a material impact on the financials;

(iii) reviewed and approved both the Group internal auditor's and external auditor's plans to ensure that the plans covered sufficiently in terms of audit scope in reviewing the significant internal controls comprise financial, operational, information technology and compliance controls of the Company;

(iv) reviewed the independence and objectivity of the internal and external auditors through discussions with the internal and external auditors;

(v) reviewed non-audit fees and whether the provision of such services affects their independence (if any);

(vi) reviewed the appointment of a different auditor for its subsidiaries (if any);

(vii) reviewed the accounting, auditing and financial reporting matters so as to ensure that an effective system of control is maintained in the Group;

(viii) reviewed the internal audit functions and discusses accounting implications of major transactions including significant financial reporting issues;

(ix) reviewed interested party transaction;

(x) reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators; and

(xi) reviewed a whistleblowing incident report and sought opinions from both our internal and external auditors before closing the case.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company

Financial reporting and significant financial judgement

The role of the AC in relation to financial reporting is to monitor the integrity of the half-yearly and full year financial statements and that of any formal announcements relating to the Group's financial performance. For the financial year under review, the AC has considered whether accounting standards are consistently applied across the Group and whether disclosures to the financial statements are clear and sufficient.

In the review of the financial statements, the AC has discussed with management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with management and the external auditor and were reviewed by the AC:

Key Audit Matters	How these issues were addressed by the AC
Valuation of investment properties	The AC reviewed and evaluated management assessment on the valuation of investment properties of $58.3 million as at 31 December 2024. The AC evaluated the qualifications, objectivity and competence of the valuers, and considered the valuation methodologies applied by the valuers. The AC also held discussions with management and the external auditor to review the appropriateness of key assumptions applied (prices per square foot) and available industry data. The AC also reviewed the appropriateness and completeness of the disclosures made in the financial statements, in describing the key assumptions in the estimates. As a result of the above procedures, the AC agrees with management that the valuers are objective and competent, the valuation methodologies used are in line with generally accepted market practices, the key assumptions used are within the range of comparable market data, and adequate disclosure have been made in the financial statements.

CORPORATE GOVERNANCE REPORT

Provisions	**Corporate Governance Practices of the Company**

Key Audit Matters	How these issues were addressed by the AC
Impairment of goodwill, property, plant and equipment (the "**PPE**") and the investments in subsidiaries including loans to a subsidiary in relation to the Healthcare's cash generating unit (the "**Healthcare CGU**")	The AC evaluated management's assessment of the existence of impairment indicators for the Group's PPE of $6.2 million, goodwill of $26.9 million and the Company's investments in subsidiaries including loans to a subsidiary in relation to the Healthcare CGU of $42.2 million. The AC reviewed management's assessment on the existence of impairment indicators for the Group's PPE and the Company's investments in subsidiaries in relation to the Healthcare CGU due to its continued losses. The AC reviewed the appropriateness of management's adoption of the fair value less cost of disposal method, which involved estimating the fair value of the assets and associated disposal costs through an independent professional valuer, instead of using the value-in-use method to determine the recoverable amount of the Healthcare CGU. The AC evaluated the qualifications, objectivity and competence of the independent valuer, and considered the valuation methodologies and approach applied by the independent valuer. The AC reviewed management's assessment on whether the subsidiaries within the Healthcare CGU have the ability to repay the outstanding amounts including the loans to a subsidiary. The AC reviewed management's assessment and evaluated the adequacy of impairment loss. The AC reviewed the appropriateness of the disclosures made in the financial statements in relation to the impairment assessment. As a result of the above procedures, the AC agrees with management that the assessment of impairment indicators, the judgments used to determine the recoverable amounts of the Group's PPE, goodwill, and the Company's investments in subsidiaries, the adequacy of impairment loss, and the disclosures made in the financial statements in relation to the impairment assessment are appropriate.

Rule 1207(6), Rules 712 and 715 and/or Rule 716 of the SGX-ST Listing Manual	The Board and AC have reviewed the appointment of different auditor, KPMG PLT, which is a member firm of KPMG International for its subsidiary, Pastel Grove Sdn Bhd. They were satisfied that such appointment would not compromise the standard and effectiveness of the audit of the Group and that Listing Rule 716 has been complied with. Refer to Note 15 "Subsidiaries" of the Notes to the Financial Statements for further information. In appointing the audit firms for the Company, its subsidiaries and significant associated companies, the Audit Committee and the Board are satisfied that the Group has complied with Listing Rules 712, 715 and 716.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company
10.2	**Composition of AC** The AC, regulated by a set of written terms of reference, comprises three directors, all of whom are non-executive and majority of whom including the AC Chairman, are independent. The names of the members of the AC are disclosed in **Table 2**. Two of the AC members namely Ms Judy Ang Siew Geok and Mr Lau Chin Huat have the relevant accounting or related financial management expertise or experience and are qualified to discharge the AC's responsibilities.
10.3	**AC does not comprise former partners or directors of the Company's auditing firm** None of the AC members were former partners of or directors of the Company's existing auditing firm or have any financial interest in the Company's auditors, Forvis Mazars LLP.
10.4	**Primary reporting line of the internal audit function is AC; internal audit function has unfettered access to Company's documents, records, properties and personnel** The AC has direct oversight of the internal audit function of the Group. With AC's approval, the internal audit function has been outsourced to an audit/accounting firm, CLA Global TS Risk Advisory Pte Ltd. The Internal Auditors ("**IA**") report directly and independently to the AC. Being an independent function; the audit work is conducted with impartiality and professional care and in accordance with the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The IA has full and unfettered access to all the Group's documents, records, properties and personnel, including the AC. The AC was responsible in evaluation, selecting and approving the appointment of the IA, as well as evaluating the service delivery, performance and compensation of the internal audit function. The IA has confirmed that it is a member of the Institute of Internal Auditors Singapore ("**IIA**") and the profiles of the team members were in line with recommended standards by the IIA. The AC is satisfied that the internal audit function is adequately resourced and staffed with suitably qualified and experienced professionals with the relevant experience. The Board recognized that it is important to maintain a system of internal controls to safeguard shareholders' investments and the Group's businesses and assets, while the management is responsible for establishing and implementing effective internal control procedures. The role of IA is to assist the AC in ensuring that controls are properly in place, effective and functioning as intended. The IA develops a 3-years audit plan and executes the risk-based audit plan annually. This plan complements the work of the external auditors and is designed to review the adequacy and effectiveness of the Group's financial, operational, compliance and information technology controls, and risk management. IA will follow up on all recommendations to ensure management has implemented them on a timely and appropriate manner and reports the results to the AC.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company

The AC opined that the IA function is independent, effective and adequately resourced based on the following practices implemented by the Group:

(i) The AC is empowered to appoint reputable independent third-party IA to plan the Group's internal audit schedules and scope of work;
(ii) The IA reports directly and independently to the AC;
(iii) The AC reviews and approves the IA's annual internal audit plan and report;
(iv) The AC reviews the activities of the IA on a regular basis, including overseeing and monitoring the implementation of the improvements required on internal control weaknesses identified;
(v) The AC ensures that the IA is provided with the necessary resources to adequately perform their duties including unfettered access to all of the Group's documents, records, properties and personnel; and
(vi) The AC is empowered to decide on the appointment, termination and remuneration of outsourced IA professionals.

In addition, the external auditors will highlight any material internal control weaknesses which have come to their attention in the course of their statutory audit. All internal and external audit findings and recommendations made by the internal and external auditors are reported to the AC. Significant issues are discussed at AC meetings.

Based on the above, the AC assessed the adequacy, effectiveness and independence of the IA, and is of the view that IA is independent, effective and adequately resourced. IA has adequate and through understanding of the Group's business operations and related risks and has aligned its work to review these accordingly.

10.5 **AC meets with the auditors without the presence of Management annually**

The AC meets annually with the internal and external auditors without the presence of Management to review any matters that might be raised. In 2024, there was at least two scheduled private sessions between the AC and the internal auditors.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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	Corporate Governance Practices of the Company

11.1 **Company provides shareholders with the opportunity to participate effectively and vote at general meetings**

The management supports the Code's principle and encourages shareholder participation and voting at general meetings. Shareholders are encouraged to attend the Company's AGM to stay informed of the Company's strategy and goals. The Constitution of the Company allows each shareholder to appoint up to two proxies to attend general meetings. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the AGM. Results announcements, any other material information or press releases are also made available to the public through SGXNET.

CORPORATE GOVERNANCE REPORT

Provisions	**Corporate Governance Practices of the Company**
	In accordance with Rule 730A(2) of the Listing Manual and to have greater transparency in the voting process, the Company has conducted the voting of all its resolutions by poll at all of its general meetings. The detailed voting results of each of the resolutions tabled are announced on the same day after the meetings. The total numbers of votes cast for or against the resolutions are also announced after the meetings via SGXNET. The AGM of the Company held on 26 April 2024 was held in a wholly physical mode. Printed copies of the Notice of AGM, Proxy Form and the Request Form (to request for printed copy of the Annual Report) ("**Documents**") were sent to shareholders of the Company via post. These Documents were also made available on the SGXNET. Shareholders were allowed to deposit their proxy forms and submit the questions in advance by post and by electronic mail. The upcoming AGM of the Company to be held in respect of FY2024 will be held in a wholly physical manner. Details of the meeting participation and voting procedures for the AGM will be communicated to shareholders. Please refer to the important notes to shareholders on the Notice of Annual General Meeting dated 10 April 2025 for further information.
11.2	**Separate resolution on each substantially separate issue** Resolutions to be passed at general meetings are always separate and distinct in terms of issue and are consistent with the Code's recommendation that companies avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal.
11.3	**All Directors attend general meetings** All directors (including the Chairpersons of the AC, NC and RC) are present and available to address shareholders' questions. The external auditors have also been invited to attend the AGM and will be available to assist the directors in addressing any shareholders' queries relating to the conduct of audit and the preparation and content of the auditors' report. Directors will address the shareholders' queries prior to and during the AGM if required. All directors attended the Company's AGM duly held on 26 April 2024 in physical manner. A record of the directors' attendance at AGM is set out in **Table 1**.
11.4	**Company's Constitution on absentia voting of shareholders** Provision 11.4 of the Code recommends that the Company's Constitution allow for absentia voting at general meetings of shareholders. The Company's Constitution allows for absentia voting at general meetings of shareholders, including but not limited to voting by mail, electronic mail or facsimile. As the authentication of shareholder identity and other related security and integrity issues still remain a concern, the Company has decided, for the time being, not to implement absentia voting methods such as voting by mail, electronic mail or facsimile. Notwithstanding variation from Provision 11.4 of the Code, the Company is of the view that the intent of Principle 11 is still met as the existing arrangement whereby shareholders have the right to appoint proxies to attend general meetings and vote on their behalf enables shareholders to exercise their rights and have the opportunity to vote even if they are unable to attend in person.
11.5	**Minutes of general meeting are published via SGXNet and on the Company's website** Questions, comments received from shareholders and responses from the Board and Management were recorded in the minutes of general meetings. In accordance with Guidance 6 of the Practice Note 7.5 General Meetings of the SGX Listing Manual, the Minutes of AGM will be published within one month after the AGM on SGXNET.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Practices of the Company
11.6	**Dividend Policy** The Company does not have a formal dividend policy but the Board seeks to balance dividend return to shareholders with the need for long-term sustainable growth and the requirements for short term cash and capital expenditure requirements in proposing a dividend. No Dividend has been recommended for FY2024 as the Company is preserving its cash to pursue strategic business planning and activities as stated in the Company's full year results announcement on SGXNet on 26 February 2025.

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	Corporate Governance Practices of the Company
12.1	**The Company provides avenues for communication between the Board and shareholders** The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the proposed resolutions and/or ask the directors or the management questions regarding the Company and its operations. The Company communicates information to shareholders and the investing community through announcements that are released to the SGX-ST via SGXNET. Such announcements include the half yearly and full year results, material transactions and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX Listing Rules.
12.2	**Investor relations (if any) and mechanism of communication between the shareholders and the Company** The Company values investors relations and promote better Investor communications by providing useful information on a timely basis in accordance with its legal obligations, about the Company's performance, business developments and operations, financial reports, announcements, news releases and other information through SGXNet and its corporate website at the URL http://www.enviro-hub.com. Investor Relations matters are handled by dedicated personnel within the Group who primarily facilitate the communications with all stakeholders regularly and attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance. Under the Company's investor communication policy, the Company will meet with investors, the media and analysts at appropriate times and participate in investor roadshows, and sector conferences throughout the year. Upon the release of half-year and full-year financial results, the Company will hold media and analysts' briefings, when necessary.
12.3	**Mechanisms for contacting the Company** The Company is in regular communication with shareholders. It does not practice selective disclosure. In line with continuous obligations of the Company pursuant to the Listing Manual of the SGX-ST, the Board's policy is that all shareholders should be equally informed of all major developments impacting the Group. Price-sensitive information are disclosed in a timely manner and the half-year and full-year financial results are released to the public through SGXNet in accordance with the requirements of SGX-ST which are available on SGX website and the Company's website – www.enviro-hub.com.

CORPORATE GOVERNANCE REPORT

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.

Provisions	Corporate Governance Practices of the Company
	Engagement with material stakeholder groups
13.1	The Company has appropriate channels in place to identify and engage with its key stakeholder groups. The Company recognizes the importance of understanding the Group's businesses and regular interactions with key stakeholders to determine material issues for the Group's businesses.
13.2	The Company continues its stakeholder engagement exercise with investors and shareholders, employees, customers and Government and Regulators in FY2024 for its sustainability reporting. The objective was for the Company to identify new opportunities and to manage risks associated with each stakeholder group. Feedback from all stakeholder groups was solicited through open dialogues on a regular basis. Internal stakeholder workshops for account-drivers and overseas markets were also organized to gather more in-depth views to enhance the Company's sustainability reporting. The strategy and key areas of focus in relation to the management of stakeholder relationships are disclosed under "Stakeholder Engagement" of the FY2024 Sustainability Report.
13.3	**Corporate website to engage stakeholders** The Company's business developments and operations, financial reports, announcements, news releases and other information are timely posted on its corporate website at the URL http://www.enviro-hub.com. Moving forward, the Company will include more details on its management of stakeholder relationships during the reporting period, including best practices for compliance.

OTHER CORPORATE GOVERNANCE MATTERS

Rule 1207(19) of the SGX-ST Listing Manual	**Securities Transactions** The Company has adopted an internal code on dealing in securities to govern the conduct of securities transactions by its directors and employees. All directors and officers of the Company are not allowed to deal in the Company's shares at least one month before the announcement of the Company's half yearly and full year financial results until the day after the announcement. The directors and officers should not deal in the Company's securities on short-term considerations. Directors and officers are required to observe insider trading provisions under the Securities and Futures Act 2001 at all times; even when dealing in the Company's securities within the permitted trading periods. Directors of the Company are required to report all dealings to the Company Secretary.

CORPORATE GOVERNANCE REPORT

Rule 1207(8) of the SGX-ST Listing Manual

Material Contracts

Save for the following agreements entered into with Mr Raymond Ng Ah Hua, the Executive Chairman and a controlling shareholder of the Company, or his associates, which was still subsisting as at the end of FY2024, there were no other material contracts involving the interest of the directors or controlling shareholders entered into by the Group which are still subsisting as at the end of the financial year under review or entered into during the financial year under review:-

1. a service agreement dated 1 March 2023 was entered into between the Company and Mr Raymond Ng Ah Hua in relation to his employment with the Company; and

2. the joint venture agreement ("**EHP JVA**") dated as of 21 June 2013 entered into between the Company, BS Capital Pte. Ltd. ("**BS Capital**") and EH Property & Investments Pte. Ltd. ("**EH Property**"), as amended or supplemented from time to time, in relation to a joint venture between the Company and BS Capital to jointly carry on the business of property development, investment and management through EH Property. Under the terms of the EHP JVA, the Company has, inter alia, agreed to make available a shareholder's loan of up to S$60 million to EH Property to fund the joint venture ("**EH Property Shareholder's Loan**"). Under the terms of the EHP JVA, the EH Property Shareholder's Loan shall be interest-free, unsecured and repayable at such time as the parties may agree in writing in accordance with the terms and conditions of the EHP JVA. Further details on this joint venture and the EH Property Shareholder's Loan were set out in, inter alia, the Company's circular to shareholders dated 29 August 2013 and the Company's announcements on the SGXNet dated 25 June 2013, 8 July 2013 and 24 February 2014. Please also refer to the section entitled "Interested Person Transactions ("**IPTs**")" below for further details on the EH Property Shareholder's Loan.

Rule 1207(17) of the SGX-ST Listing Manual

Interested Person Transaction ("IPT")

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

The aggregate value of interested person transactions entered into during the financial year under review are as follows:-

Name of interested person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions during the financial year under review conducted under Shareholders' Mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
EH Property & Investments Pte Ltd	Director has interest in joint venture partner – BS Capital Pte. Ltd.	Shareholder's loan – $Nil (note 1)	–
BS Capital Pte Ltd ("**BSC**")	Director has interest in BSC	Loan received – $637,000 (note 2)	–
Carros Project Management Pte Ltd ("**CPM**")	Director has interest in CPM	Management fee expense – $96,000 (note 3)	–
Strides Premier Private Hire and Limousine Pte Ltd ("**SPPH**")	Director has interest in SPPH via BSC	Leasing charges – $12,000 (note 4)	–
Auto Germany Pte Ltd ("**AG**")	Director has interest in AG via BSC	Purchase of electric vehicles – $438,000 (note 5)	–

CORPORATE GOVERNANCE REPORT

Notes

(1) The Company has an existing obligation to fund the joint venture entered into between the Company and BS Capital Pte. Ltd. in relation to EH Property & Investments Pte. Ltd. ("**EH Property**") by way of shareholder's loan ("**EH Property Shareholder's Loan**"). Details of the joint venture and the EH Property Shareholder's Loan were set out in the Company's circular to shareholders dated 29 August 2013 and the Company's announcements on the SGXNET dated 25 June 2013, 8 July 2013 and 24 February 2014. There is no loan or repayment made in regard to EH Property Shareholder's Loan during the financial year ended 31 December 2024.
(2) Being loan from a non-controlling interest to the Company.
(3) The subsidiaries of the Company, QF 1 Pte Ltd, QF 3 Pte Ltd, QF 4 Pte Ltd, QF 7 Pte Ltd, QF 8 Pte Ltd and QF 9 Pte Ltd, have entered into an agreement with CPM for asset management services for industrial building at 63 Hillview Avenue, Lam Soon Building.
(4) The Company leased a motor vehicle from SPPH. This lease ceased in Jul'24.
(5) The Company purchased 3 units of electric vehicle from AG, being one of the initiatives towards sustainable environment.

Rule 711A-711B of the SGX-ST Listing Manual

Sustainability Reporting

Enviro-Hub continues to play its part in contributing to a smart nation and a low waste economy, through inspiring the landscape with iconic property developments and restoring resources with technology and solutions. We believe that the effective management of environmental, social and governance (ESG) risks and opportunities can help us to deliver long-term value to our stakeholders.

Enviro-Hub releases its FY2024 Sustainability Report (the "**SR**") which is aligned to SGX-ST's Listing Rules – Sustainability Reporting Guide. This SR is incorporated into Enviro-Hub's annual report 2024 which is publicly accessible through Enviro-Hub's website as well as on SGXNet.

TABLE 1 – ATTENDANCE AT BOARD, BOARD COMMITTEES AND ANNUAL GENERAL MEETINGS FOR FY2024

	Board of Directors		Nominating Committee		Audit Committee		Remuneration Committee		AGM	Attendance	
	Number of Meetings									Total	%
Directors	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Attended**		
Mr Raymond Ng Ah Hua	2	2	1	1	2	2	1	1	1	7/7	100%
Mr Adrian Toh Jia Sheng	2	2	1	1	2	2	1	1	1	7/7	100%
Dr Teo Ho Pin	2	2	1	1	2	2	1	1	1	7/7	100%
Ms Judy Ang Siew Geok	2	2	1	1	2	2	1	1	1	7/7	100%
Mr Lau Chin Huat	2	2	1	1	2	2	1	1	1	7/7	100%

TABLE 2 – BOARD AND BOARD COMMITTEES

	Board	Nominating Committee	Audit Committee	Remuneration Committee
Non-Independent Directors				
Mr Raymond Ng Ah Hua (Executive)	Chairman	Member	–	–
Mr Adrian Toh Jia Sheng (Executive)	Member	–	–	–
Non-Executive Independent Directors				
Dr Teo Ho Pin (Lead Independent Director)	Member	Chairman	Member	Member
Ms Judy Ang Siew Geok	Member	Member	Member	Chairman
Mr Lau Chin Huat	Member	Member	Chairman	Member

CORPORATE GOVERNANCE REPORT

TABLE 3 – DATE OF DIRECTOR'S INITIAL APPOINTMENT, LAST RE-ELECTION AND THEIR DIRECTORSHIPS / PRINCIPAL COMMITMENTS

Name of Director	Age	Date of initial appointment	Date of last re-election	Present directorships in listed companies	Past (preceding 5 years) directorships in listed companies	Principal Commitment
Mr Raymond Ng Ah Hua	60	28/10/2004	28/04/2022	Enviro-Hub Holdings Ltd	–	Full time employment with the Group
Mr Adrian Toh Jia Sheng	38	11/11/2022	27/04/2023	Enviro-Hub Holdings Ltd	–	Full time employment with the Group
Dr Teo Ho Pin	65	08/03/2022	26/04/2024	1. Enviro-Hub Holdings Ltd 2. ISOTeam Ltd 3. Tiong Seng Holdings Ltd 4. King Wan Corporation Ltd 5. Broadway Industrial Group Ltd	–	–
Ms Judy Ang Siew Geok	61	17/07/2023	26/04/2024	1. Enviro-Hub Holdings Ltd 2. FSL Trust Management Pte Ltd (Appointed on 1 April 2025)	–	–
Mr Lau Chin Huat	65	09/10/2023	26/04/2024	1. Enviro-Hub Holdings Ltd 2. Kimly Limited 3. Willas-Array Electronics (Holdings) Limited 4. Wilton Resources Corporation Limited	–	Lau Chin Huat & Co

TABLE 4 – REMUNERATION OF DIRECTORS

The breakdown of the total remuneration of the Directors of the Company for the year ended 31 December 2024 is set out below:-

		Breakdown of Remuneration in Percentage (%)						Actual Total Remuneration
Name of Directors	Position	Director's Fee@	Nominal Fee^@	Salary	Bonus	©Other Benefits	Total	
Mr Raymond Ng Ah Hua	ED	–	*	90%	8%	2%	100%	773,831
Mr Adrian Toh Jia Sheng	ED	–	–	73%	18%	9%	100%	256,848
Dr Teo Ho Pin	NEID	100%	–	–	–	–	100%	50,050#
Ms Judy Ang Siew Geok	NEID	100%	–	–	–	–	100%	63,350#
Mr Lau Chin Huat	NEID	100%	–	–	–	–	100%	57,200#
The Aggregate Total Remuneration of Directors		S$170,600	S$5,000	S$883,200	S$104,800	S$37,679	S$1,201,279	S$1,201,279
		14%	*	74%	9%	3%	100%	

* Nominal amount < 1%

Notes: -
ED: Executive Director
NEID: Non- Executive Independent Director
@: These fees are subject to approval by shareholders as a lump sum at the AGM for FY2025.
^: Nominal fee as Board Chairman.
©: Exclude share awards which are disclosed in the Directors' Statement.
#: Including the partial pro-rated amount of the 2023 director's fee.

CORPORATE GOVERNANCE REPORT

TABLE 4A – REMUNERATION OF TOP KEY MANAGEMENT PERSONNEL

The breakdown of total remuneration of the top key management personnel of the Group (who are not directors) for the year ended 31 December 2024 is set out below:-

Name of Key Management Personnel	Position	Breakdown of Remuneration in Percentage (%)				Actual Total Remuneration in Compensation Bands of $250,000
		Salary	Bonus	Other Benefits	Total	
Ms Katherine Hung Kam Han	HOCM	80%	13%	7%	100%	< $250,000
Mr Kenneth Yeow Ching Shoong	HOF	78%	13%	9%	100%	< $250,000
Mr Lim Kheng Boon	SD	66%	15%	19%	100%	< $250,000
Mr Seah Kiam Hwee Jeff*	SD	56%	31%	13%	100%	< $250,000
Mr Tan Boon Chye	SD	70%	13%	17%	100%	< $250,000
The Aggregate Total Remuneration of Key Management Personnel		S$529,757	S$118,830	S$84,832	S$733,419	
		72%	16%	12%	100%	

Legends:-
Fixed pay comprises basic salary.
Bonus is paid based on the Company and individual's performance.
Transport benefits and the Company's contribution towards the Singapore Central Provident Fund where applicable.

Notes:-
HOCM: Head of Change Management
HOF: Head of Finance
SD: Subsidiaries' Director
*: Appointed as Director on 6th May 2024.

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Enviro-Hub Holdings Ltd. (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(i) the financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and

(ii) 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.

2. DIRECTORS

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

Ng Ah Hua
Toh Jia Sheng
Dr Teo Ho Pin
Judy Ang Siew Geok
Lau Chin Huat

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as disclosed below:

	Direct interest		Deemed interest	
	At 1 January 2024	At 31 December 2024	At 1 January 2024	At 31 December 2024
The Company				
Ordinary shares				
Ng Ah Hua	437,220,782	443,018,382	5,480,000	5,480,000
Toh Jia Sheng	5,262,000	5,262,000	–	–

By virtue of Section 7 of the Act, Mr Ng Ah Hua is deemed to have interests in all other subsidiaries of the Company at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2025.

Except as disclosed under the "Enviro-Hub Share Award Scheme" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except for salaries, bonuses and fees and those benefits that are disclosed in this statement and in Note 31 to the financial statements, since the end of the last 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 he is a member, or with a company in which he has a substantial financial interest.

4. ENVIRO-HUB SHARE AWARD SCHEME

Enviro-Hub Share Award Scheme 2022

The Enviro-Hub Share Award Scheme (the "2022 Scheme") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 28 April 2022. The 2022 Scheme is administered by the Remuneration Committee, comprising Ms Judy Ang Siew Geok (Chairman), Dr Teo Ho Pin and Mr Lau Chin Huat.

Scheme participants (Scheme Participants) will receive fully-paid ordinary shares of the Company free of charge, the equivalent in cash, or combinations thereof, provided that certain prescribed performance targets are met within a prescribed performance period determined at the absolute discretion of the Remuneration Committee. Performance targets set under the 2022 Scheme are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth. Examples of performance targets to be set include targets based on criteria such as sales growth, earnings per share and return on investment.

The selection of a Scheme Participant and the number of shares which are the subject of each share award (the "Award") to be granted to a Scheme Participant in accordance with the 2022 Scheme shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the performance target(s) within the performance period.

Other information regarding the 2022 Scheme is set out below:

Rationale

The 2022 Scheme operates to attract, retain and provide incentive to Scheme Participants to encourage greater dedication and loyalty by enabling the Company to give recognition for past contributions and services as well as motivating Scheme Participants generally to contribute towards the Company's long-term prosperity.

Eligibility

The 2022 Scheme allows for participation by full-time employees of the Group (including Group Executive Directors) and Non-Executive Directors who have attained the age of 21 years and above on or before the relevant date of Award provided that none shall be an undischarged bankrupt or have entered into any compositions with their respective creditors, and who, in the absolute discretion of the Remuneration Committee, will be eligible to participate in the 2022 Scheme.

DIRECTORS' STATEMENT

4. ENVIRO-HUB SHARE AWARD SCHEME (CONTINUED)

Enviro-Hub Share Award Scheme 2022 (Continued)

Eligibility (Continued)

Persons who are Controlling Shareholders or associates of a Controlling Shareholder are also eligible to participate in the 2022 Scheme provided that the participation by such person and the actual number of Awards granted under the 2022 Scheme to such Participant who is a Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by the independent Shareholders in a separate resolution for each such person subject to the following:

(i) the aggregate of the number of Shares comprised in Awards granted to Controlling Shareholders or associates of a Controlling Shareholder under the 2022 Scheme shall not exceed twenty-five per cent (25%) of the aggregate of the total number of Shares (comprised in Awards) which may be granted under the 2022 Scheme; and

(ii) the aggregate of the number of Shares in respect of Awards granted to each Controlling Shareholder or associates of a Controlling Shareholder shall not exceed ten per cent (10%) of the total number of Shares (comprised in Awards) which may be granted under the 2022 Scheme.

Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the 2022 Scheme may be amended from time to time at the absolute discretion of the Remuneration Committee.

Duration of the 2022 Scheme

The 2022 Scheme shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the date the 2022 Scheme is adopted by the Company in general meeting, provided always that the 2022 Scheme may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the 2022 Scheme, any Awards made to Scheme Participants prior to such expiry or termination will continue to remain valid.

Size of the 2022 Scheme

The aggregate number of Award shares (comprising new shares and/or treasury shares) to be delivered pursuant to Awards granted on any date, when added to the number of new shares issued and issuable and the number of treasury shares delivered, in respect of all other share schemes of the Company for the time being in force (if any) shall not exceed fifteen per cent (15%) of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Award. The number of existing shares which may be purchased from the market for delivery upon vesting of the Awards granted under the 2022 Scheme, will not be subject to any limit. Alternatively, the Company may make a release of Awards in cash instead of shares and Scheme Participants entitled to such Awards will receive in lieu of shares, the aggregate market value of such Shares. Such methods will not be subject to any limit as they do not involve the issue of any new shares or the transfer of any treasury shares.

The Company will grant the Share Awards representing 22,994,930 shares under the 2022 Scheme to Mr Ng Ah Hua subject to the fulfilment of the performance criteria. No Share Awards had been granted to Mr Ng Ah Hua as at 31 December 2024.

5. SHARE OPTIONS

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries.

DIRECTORS' STATEMENT

6. AUDIT COMMITTEE

The members of the Audit Committee during the year and at the date of this statement are:

- Mr Lau Chin Huat (Chairman), non-executive independent director
- Dr Teo Ho Pin, non-executive independent director
- Ms Ang Siew Geok, non-executive independent director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held 2 meetings since the last directors' statement date. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Group's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Group's officers to the internal and external auditors;
- quarterly and half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee has recommended to the Board of Directors that, Forvis Mazars LLP (formerly known as Mazars LLP), be nominated for the appointment as auditors at the forthcoming Annual General Meeting.

In appointing our auditors of the Company, subsidiaries, and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manuals.

7. AUDITORS

The auditors, Forvis Mazars LLP (formerly known as Mazars LLP), have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Ng Ah Hua Director	**Toh Jia Sheng** Director

Singapore
28 March 2025

INDEPENDENT AUDITORS' REPORT

To the Members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Enviro-Hub Holdings Ltd. (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements of the Group and the statement of financial position 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)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' 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* (the "ACRA code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

<table>
<tr><td colspan="2">Valuation of investment properties (Note 14)
Refer to Note 3 (Critical accounting judgements and key sources of estimation uncertainty), Note 14 (Investment properties) and Note 34 (Fair value of assets and liabilities).</td></tr>
<tr><td>Key audit matter</td><td>Our audit response</td></tr>
<tr><td>As at 31 December 2024, the carrying amount of the Group's investment properties (multiple strata units of the Lam Soon Industrial Building) was $58.3 million (2023: $59.1 million), representing 51% (2023: 41%) of the Group's total assets.

The Group owns a portfolio of investment properties, comprising multiple strata units of the Lam Soon Industrial Building, which are leased to third parties under operating leases. Investment properties represent the largest category of assets on the consolidated statement of financial position of the Group.

These investment properties are stated at fair values based on independent external valuations, using the market comparison approach.

The valuations are sensitive to the choice of valuation methodology and key assumptions applied; where a change in the assumptions can have a significant impact to the valuation.</td><td>Our audit procedures included, and were not limited to, the following:

• Obtained the independent property valuation expert's valuation reports on the investment properties;

• To ascertain whether reliance can be placed on the work of the property valuation expert engaged by the management, we have:

– Evaluated the competence, capability and objectivity of the property valuation expert;

– Understood the valuation basis adopted by the property valuation expert; and

– Evaluated the appropriateness and adequacy of the work performed by the property valuation expert by assessing the appropriateness and reasonableness of the valuation method, key assumptions (including the price per square foot applied by comparing against recent transactions and available industry data, taking into consideration comparability and market factors) and relevance of the data adopted in determining the fair values with the assistance of our external expert.

• Assessed the accuracy of fair value changes recorded; and

• Reviewed the appropriateness and completeness of the disclosures made in the financial statements, in describing the key assumptions in the estimates. This includes the relationships between the key unobservable inputs and fair values.</td></tr>
</table>

INDEPENDENT AUDITORS' REPORT

To the Members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

<table>
<tr><td colspan="2">Impairment of goodwill, property, plant and equipment (the "PPE") and the Company's investments in subsidiaries including loans to a subsidiary in relation to the Healthcare's cash generating unit (the "Healthcare CGU")
Refer to Note 3 (Critical accounting judgements and key sources of estimation uncertainty), Note 13 (Intangible assets – Goodwill), Note 12 (Property, plant and equipment) and Note 15 (Investments in subsidiaries including loans to a subsidiary).</td></tr>
<tr><td>Key audit matter</td><td>Our audit response</td></tr>
<tr><td>The Group has previously recognised goodwill of $26.9 million arising from the acquisition of a subsidiary, Pastel Glove Sdn. Bhd. ("PGSB"). The goodwill was attributable mainly to the skills and technical talent of PGSB's work force in the healthcare business. Goodwill is subject to an annual impairment test or more frequently if there are indicators of impairment.

As at 31 December 2024, the carrying amount of the Group's PPE, including right-of-use assets within the Healthcare CGU was $1.5 million (2023: $6.7 million) in the consolidated statement of financial position.

As at 31 December 2024, the carrying amount of the Company's investments in subsidiaries including loans to a subsidiary in relation to the Healthcare CGU was $6.7 million (2023: $37.5 million) in the statement of financial position.

Due to the losses incurred by the Healthcare CGU and the actual financial performance was worse than expected in the current year, management has identified the existence of impairment indicators on the Group's PPE and the Company's investments in subsidiaries in relation to the Healthcare CGU.

Management determines the recoverable amount of the Healthcare CGU to which the goodwill and PPE are allocated to using fair value less costs of disposal. Due to revised corporate plans and strategies, the value-in-use calculations are no longer considered appropriate for the determination of recoverable amount for the Healthcare CGU. The fair value measurement involves the use of an external management expert in estimating the fair value of the certain assets e.g. plant and machinery of PGSB and the associated disposal costs. The recoverable amount was calculated to be below the carrying value of the CGU. An impairment loss on goodwill and PPE of $26.9 million and $4.7 million are recognised respectively in the consolidated statement of profit or loss and other comprehensive income with a corresponding reduction in the carrying value.

At the Company level, an impairment loss of $33.8 million for investments in subsidiaries including loans to a subsidiary in the Healthcare CGU were recognised for the financial year ended 31 December 2024 as the recoverable amount of the CGU is lower than its carrying amount.

This area has been identified as a key audit matter due to the significant judgement and estimation involved in determining the recoverable amount of the Healthcare CGU. The recoverable amount is based on estimate of the fair value of the assets and associated disposal costs, which require judgement. Accordingly, we have identified this area as a key audit matter.</td><td>Our audit procedures included, and were not limited to, the following:

• Obtained an understanding through discussion with management on whether there is any indication of impairment on its PPE and its investments in subsidiaries and determination of recoverable amount of goodwill;

• Assessed the appropriateness of the determination of the Healthcare CGU of the Group by management;

• Enquired management's view on the future plans for the Healthcare CGU, as well as reviewed and challenged management's basis and assumptions in deriving at recoverable amount for the Healthcare CGU and investments in subsidiaries within the Healthcare CGU;

• Reviewed whether these subsidiaries within the Healthcare CGU have the ability to repay the outstanding amounts including the loans to a subsidiary;

• With the support of our internal valuation specialist, we evaluated the appropriateness of the valuation method and reviewed the key inputs and assumptions used by the management's expert to evaluate the fair value of certain PGSB's assets, particularly those related to adjustments for factors such as pandemic-related impacts, technology, design, and market condition;

• Reviewed management's assessment and evaluated the adequacy of impairment loss; and

• Reviewed the appropriateness of the disclosures made in the financial statements in relation to the impairment assessment.</td></tr>
</table>

INDEPENDENT AUDITORS' REPORT

To the Members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

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 identified above 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 on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditors' 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 control 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 control.

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of Enviro-Hub Holdings Ltd.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary entities 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 auditors' report is Tan Chee Tyan.

FORVIS MAZARS LLP
(FORMERLY KNOWN AS MAZARS LLP)
Public Accountants and
Chartered Accountants

Singapore
28 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Continuing operations			
Revenue	4	29,957	40,291
Cost of sales		(22,670)	(32,757)
Gross profit		7,287	7,534
Other income	5	11,242	8,365
Selling and distribution expenses		(1,980)	(2,145)
General and administrative expenses		(4,678)	(4,573)
Allowance for impairment losses on trade and other receivables		(1,579)	(10)
Impairment losses on property, plant and equipment	12	(4,745)	–
Impairment losses on goodwill	13	(26,855)	–
Other operating expenses	6	(49)	(1,255)
Results from operating activities		(21,357)	7,916
Finance income	7	173	370
Finance costs	7	(2,170)	(2,812)
Net finance costs		(1,997)	(2,442)
Share of loss from investment in associate	16	(914)	(684)
(Loss)/Profit before taxation from continuing operations	8	(24,268)	4,790
Income tax credit/(expense)	9	232	(737)
(Loss)/Profit from continuing operations		(24,036)	4,053
Profit/(Loss) for the year from discontinued operations, net of taxation	10	9	(151)
(Loss)/Profit for the year		(24,027)	3,902
Other comprehensive (loss)/income			
Items that are or may be reclassified to profit or loss			
Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency		(255)	153
Total comprehensive (loss)/income for the financial year		(24,282)	4,055
(Loss)/Profit attributable to:			
Continuing operations, net of taxation			
Owners of the Company		(25,810)	1,263
Non-controlling interests		1,774	2,790
		(24,036)	4,053
Discontinued operations, net of taxation			
Owners of the Company		9	(151)
(Loss)/Profit for the financial year		(24,027)	3,902
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(26,056)	1,265
Non-controlling interests		1,774	2,790
Total comprehensive (loss)/income for the year		(24,282)	4,055
(Loss)/Earnings per share attributable to owners of the Company (cents)			
Basic and diluted (loss)/earnings per share from continuing operations	11	(1.68)	0.08
Basic and diluted loss per share from discontinued operations	11	–*	(0.01)
Total basic and diluted (loss)/earnings per share	11	(1.68)	0.07

* Denotes amount < $0.01

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	23,619	30,430	695	99
Intangible assets	13	–	26,855	–	–
Investment properties	14	58,281	59,066	–	–
Investments in subsidiaries	15	–	–	52,943	62,007
Investment in associate	16	5,685	3,438	–	–
Total non-current assets		87,585	119,789	53,638	62,106
Current assets					
Inventories	18	5,022	4,298	–	–
Trade and other receivables	19	8,777	3,801	9,346	10,122
Cash and cash equivalents	20	12,419	15,689	2,927	2,205
Total current assets		26,218	23,788	12,273	12,327
Total assets		113,803	143,577	65,911	74,433
EQUITY AND LIABILITIES					
Equity					
Share capital	21	127,127	127,127	127,127	127,127
Foreign currency translation reserve	22	(21)	234	–	–
Other reserve	23	(6,852)	(6,852)	–	–
Accumulated losses		(63,817)	(37,624)	(88,929)	(74,910)
		56,437	82,885	38,198	52,217
Non-controlling interests		3,547	3,307	–	–
Total equity		59,984	86,192	38,198	52,217
Non-current liabilities					
Loans and borrowings	24	11,952	42,594	342	11
Trade and other payables	26	106	167	–	–
Deferred tax liabilities	27	67	80	–	–
Total non-current liabilities		12,125	42,841	342	11
Current liabilities					
Loans and borrowings	24	32,430	4,323	86	10
Trade and other payables	26	8,704	9,426	27,285	22,195
Current tax payable		560	795	–	–
Total current liabilities		41,694	14,544	27,371	22,205
Total liabilities		53,819	57,385	27,713	22,216
Total equity and liabilities		113,803	143,577	65,911	74,433

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year ended 31 December 2024

	Share capital $'000	Foreign currency translation reserve $'000	Other reserve $'000	Accumulated losses $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2024	127,127	234	(6,852)	(37,624)	82,885	3,307	86,192
Total comprehensive income for the year							
(Loss)/Profit for the year	–	–	–	(25,801)	(25,801)	1,774	(24,027)
Other comprehensive loss							
Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency	–	(255)	–	–	(255)	–	(255)
Total other comprehensive (loss)/income	–	(255)	–	–	(255)	–	(255)
Total comprehensive (loss)/income for the year	–	(255)	–	(25,801)	(26,056)	1,774	(24,282)
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid to non-controlling interests (Note 15)	–	–	–	–	–	(1,172)	(1,172)
Acquisition of additional interest in a subsidiary (Note 15)	–	–	–	(392)	(392)	(362)	(754)
Total transactions with owners	–	–	–	(392)	(392)	(1,534)	(1,926)
Balance at 31 December 2024	127,127	(21)	(6,852)	(63,817)	56,437	3,547	59,984

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year ended 31 December 2024

	Share capital $'000	Foreign currency translation reserve $'000	Other reserve $'000	Accumulated losses $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2023	127,008	81	(6,852)	(37,199)	83,038	999	84,037
Total comprehensive income for the year							
Profit for the year	–	–	–	1,112	1,112	2,790	3,902
Other comprehensive income							
Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency	–	153	–	–	153	–	153
Total other comprehensive income	–	153	–	–	153	–	153
Total comprehensive income for the year	–	153	–	1,112	1,265	2,790	4,055
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Dividends paid (Note 15 and 21)	–	–	–	(1,537)	(1,537)	(482)	(2,019)
Share-based payment transactions (Note 6)	119	–	–	–	119	–	119
Total transactions with owners	119	–	–	(1,537)	(1,418)	(482)	(1,900)
Balance at 31 December 2023	127,127	234	(6,852)	(37,624)	82,885	3,307	86,192

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Operating activities			
(Loss)/Profit after taxation from continuing operations		(24,036)	4,053
Profit/(Loss) after taxation from discontinued operations		9	(151)
		(24,027)	3,902
Adjustments for:			
(Reversal of)/Allowance for write-down of inventories	8	(1,460)	1,244
Depreciation of property, plant and equipment	12	3,354	3,480
Fair value (gain)/loss on precious metal, net	5,6	(200)	87
Fair value gain on investment properties	5	(3,286)	(4,428)
Gain on disposal of investment properties	5	(319)	(963)
Finance costs		2,170	2,827
Finance income	7	(173)	(370)
(Gain)/Loss on disposal of property, plant and equipment		(9)	140
Impairment losses on goodwill	8	26,855	–
Impairment losses on property, plant and equipment	8	4,745	49
Income tax expense/(credit)	9	(232)	737
Inventories written off	8	30	21
Waiver of debt from a vendor	5	(65)	(892)
Allowance for impairment losses on trade and other receivables		1,617	56
Property, plant and equipment written off		–	33
Compensation receivable from a director of a subsidiary	5	(6,066)	(1,638)
Share-based payment transactions	6	–	119
Share of loss from investment in associate	16	914	684
		3,848	5,088
Changes in working capital:			
Inventories		1,030	2,093
Trade and other receivables		(424)	6,980
Trade and other payables		(2,570)	(5,230)
Cash generated from operations		1,884	8,931
Income taxes paid		(16)	(41)
Net cash generated from operating activities		1,868	8,890
Investing activities			
Purchase of property, plant and equipment		(481)	(1,508)
Interest received		183	325
Additional investment in an associate	16	(3,161)	(2,292)
Additional investment in a subsidiary	15	(754)	–
Proceeds from disposal of property, plant and equipment		23	1,804
Proceeds from disposal of investment properties	14	4,390	8,480
Net cash generated from investing activities		200	6,809

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Financing activities			
Deposit pledged		225	(1)
Dividend paid	15, 21	(1,172)	(2,019)
Interest paid		(2,024)	(2,677)
Proceeds of loan from a director of a subsidiary		–	228
Loan from a non-controlling interest		637	–
Repayment of lease liabilities		(464)	(863)
Proceeds from long-term loans and borrowings		2,301	–
Proceeds from short-term loans and borrowings		13,751	8,042
Repayment of long-term loans and borrowings		(6,188)	(9,490)
Repayment of short-term loans and borrowings		(12,603)	(8,403)
Net cash used in financing activities		(5,537)	(15,183)
Net (decrease)/increase in cash and cash equivalents		(3,469)	516
Cash and cash equivalents at beginning of financial year		13,999	13,652
Effect of exchange rate fluctuations on cash held		424	(169)
Cash and cash equivalents at end of financial year	20	10,954	13,999

Non-cash transactions

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of $974,000 (2023: $1,508,000), of which $493,000 (2023: $Nil) were acquired under finance leases.

The Group's reconciliation of liabilities to cash flows arising from financing activities is disclosed in the following page.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 31 December 2024

Reconciliation of liabilities arising from financing activities not disclosed in notes:

	Loans and borrowings (Note 24)			Trade and other payables (Note 26)		
	Bank loans $'000	Invoice financing $'000	Lease liabilities $'000	Non-interest bearing loans due to a related company $'000	Other accruals (includes interest expenses) $'000	Total $'000
Balance as at 1 January 2024	40,162	1,156	5,599	–	1,913	48,830
Changes from financing cash flows						
Loan from a related company	–	–	–	637	–	637
Repayment of lease liabilities	–	–	(464)	–	–	(464)
Proceeds from long-term loans and borrowings	2,301	–	–	–	–	2,301
Repayment of long-term loans and borrowings	(6,188)	–	–	–	–	(6,188)
Repayment of short-term loans and borrowings	–	(12,603)	–	–	–	(12,603)
Proceeds from short-term loans and borrowings	–	13,751	–	–	–	13,751
Interest paid	(1,788)	(60)	(176)	–	–	(2,024)
Total changes from financing cash flows	(5,675)	1,088	(640)	637	–	(4,590)
The effect of changes in foreign exchange rates	–	67	96	–	22	185
Other changes						
New leases	–	–	493	–	–	493
Lease modification	–	–	(51)	–	–	(51)
Changes in other payables	(114)	(11)	42	–	(68)	(151)
Interest expenses	1,902	71	197	–	–	2,170
Total liabilities related other changes	1,788	60	681	–	(68)	2,461
Balance as at 31 December 2024	36,275	2,371	5,736	637	1,867	46,886

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 31 December 2024

	Loans and borrowings (Note 24)			Trade and other payables (Note 26)		
	Bank loans $'000	Invoice financing $'000	Lease liabilities $'000	Other accruals (includes interest expenses) $'000	Other payables $'000	Total $'000
Balance as at 1 January 2023	49,650	1,532	6,382	2,500	4,621	64,685
Changes from financing cash flows						
Proceeds from loan from a director of a subsidiary	–	–	–	–	228	228
Repayment of lease liabilities	–	–	(863)	–	–	(863)
Repayment of long-term loans and borrowings	(9,490)	–	–	–	–	(9,490)
Repayment of short-term loans and borrowings	–	(8,403)	–	–	–	(8,403)
Proceeds from short-term loans and borrowings	–	8,042	–	–	–	8,042
Interest paid	(2,378)	(93)	(206)	–	–	(2,677)
Total changes from financing cash flows	(11,868)	(454)	(1,069)	–	228	(13,163)
The effect of changes in foreign exchange rates	1	(15)	(82)	(23)	(144)	(263)
Other changes						
Lease modification	–	–	110	–	–	110
Changes in other payables	(55)	(9)	(33)	(564)	(1,733)	(2,394)
Interest expenses	2,434	102	291	–	–	2,827
Total liabilities related other changes	2,379	93	368	(564)	(1,733)	543
Balance as at 31 December 2023	40,162	1,156	5,599	1,913	2,972	51,802

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Enviro-Hub Holdings Ltd. (the "Company") (Registration Number 199802709E) is listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and incorporated and domiciled in the Singapore. The address of the Company's registered office is 3 Gul Crescent, Singapore 629519.

The principal activity of the Company is that of an investment holding company.

The principal activities of the respective subsidiaries are disclosed in Note 15 to the financial statements.

The financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2024 were authorised for issue by the Board of Directors at the date of the Directors' Statement.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I) ("SFRS(I) INTs") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar ("$") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand ("$'000"), unless otherwise indicated.

Going concern

As at 31 December 2024, the Group's current liabilities exceeded its current assets by $15,476,000. Included in the current liabilities are loans with a financial institution of $26,849,000. Despite having net current liabilities of $15,476,000, management assessed that the use of going concern assumption is appropriate for the Group and the entities in the group due to the following factors:

- Management is confident to be able to refinance the loans when they are due on 30 June 2025. Management has started discussion with the financial institution on the refinancing arrangement. On 5 August 2024, the financial institution has expressed a willingness to refinance the outstanding loans subject to satisfactory repayment conduct and no breaches in any terms and conditions, as stated in their email correspondence with the Group. Subsequent to the financial year ended 31 December 2024, the financial institution provided the Group with indicative terms and conditions for the refinancing arrangement.

- No instances of non-compliance with debt covenants were identified as at date of these financial statements and accordingly management do not expect to have any potential breaches of the debt covenants.

- The loans are secured on the strata units in Lam Soon Building which have a total fair value of $58,281,000. This value is more than sufficient to cover the carrying amount of the loans from the financial institution.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Going concern (Continued)

Based on the above, management is of the view that it is unlikely that a full cash repayment of $26,849,000 will be required at least twelve months from the date of these financial statements were authorised for issue by the Board of Directors. Therefore, the use of going concern assumption is assessed to be appropriate.

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2024. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these financial statements, the following SFRS(I)s and SFRS(I) INTs that are relevant to the Group were issued but not yet effective:

SFRS(I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 1-21, SFRS(I) 1	*Amendments to SFRS(I) 1-21: Lack of Exchangeability*	1 January 2025
SFRS(I) 9, SFRS(I) 7	*Amendments to SFRS(I) 9 and SFRS(I) 7: Amendment to the Classification and Measurement of Financial Instrument*	1 January 2026
Various	*Annual improvement to SFRS(I)s – Volume 11*	1 January 2026
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
SFRS(I) 9, SFRS(I) 7	*Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	*Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Consequential amendments were also made to various standards as a result of these new or revised standards.

The Company has not early adopted any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements* ("SFRS(I) 18"), will not have a material impact on the financial statements of the Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 *Presentation of Financial Statements* ("SFRS(I) 1-1") and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Company is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstance indicate that there are changes to the one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets that constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* ("SFRS(I) 3") are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations* ("SFRS(I) 5"), which are recognised and measured at the lower of cost and fair value less costs to sell.

2.3 Business combinations

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2.4 Revenue recognition

Goods and services sold (sales of goods and refinery service income)

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition (Continued)

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Revenue is recognised at a point in time following the timing of satisfaction of the PO. Invoices are issued upon delivery of goods or the completion of service and are payable within 30 days.

Rental income

Rental income from investment property is recognised as "revenue" on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from subleased property is recognised as "other income".

2.5 Finance income and finance costs

Finance income comprises interest income on funds deposited with financial institutions and is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and unwinding of the discount on deferred consideration and payables.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.6 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Employee benefits (Continued)

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

2.7 Share-based payments

The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Income tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

2.9 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

2.10 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currency at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Foreign currency transactions and translation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs 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. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost, other than construction-in-progress, over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold properties	6 to 50 years
Plant and machinery	3 to 20 years
Motor vehicles	5 to 10 years
Furniture and fixtures	2 to 15 years
Office equipment	2 to 15 years
Renovation	5 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 25.

No depreciation is charged on construction-in-progress as they are not yet in use as at the end of the financial year.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss. Any amount in the revaluation reserve relating to that asset is transferred to accumulated profits directly.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 2.3.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates.

Other intangible assets

Other intangible assets (patented technology) that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the patented technology of 15 years from the date that it is available for use.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

2.13 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value and changes in the fair value are included in profit or loss for the year in which they arise. Fair values are determined annually by independent professional valuers.

Costs of major renovations and improvements to the investment property are capitalised as additions and the carrying amounts of the replaced components are written off to profit or loss. The costs of maintenance, repairs and minor improvement are charged to profit or loss when incurred.

Upon its disposal or retirement, the difference between the net disposal proceeds and the carrying amount of the investment property is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Investment in associate

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of those policies, and generally accompanying a shareholding of 20% or more of the voting power.

On acquisition of the associate, any excess of the cost of the investment over the Group's share of the net fair value of the associate identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the reporting period in which the investment is acquired. Investments in associates are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for under SFRS(I) 5 from the date on which the investees become classified as held for sale. Under the equity method, investments in associates are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment loss of individual investments. The Group's share of losses in an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Distributions received from the associate reduce the carrying amount of the investment. Any goodwill arising on the acquisition of the Group's interest in an associate is accounted for in accordance with the Group's accounting policy for goodwill arising on such acquisitions (see above).

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

The Company has accounted for its investment in associate at cost less any accumulated impairment in its separate financial statements.

2.15 Joint operations

The Group recognises in relation to its interest in a joint operation,

(a) its assets, including its share of any assets held jointly;

(b) its liabilities, including its share of any liabilities incurred jointly;

(c) its revenue from the sale of its share of the output arising from the joint operation;

(d) its share of the revenue from the sale of the output by the joint operation; and

(e) its expenses, including its share of any expenses incurred jointly.

The Group accounts for assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Impairment of non-financial assets excluding goodwill

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.17 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15") in Note 2.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost depends on the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Financial instruments (Continued)

Financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and 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. Financial assets at amortised cost include trade and other receivables and cash and bank balances.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interest income.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group applies the simplified approach to recognise the ECL for trade receivables, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 33.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Loans and borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (Note 2.5). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Financial guarantee contracts

The Company has issued corporate guarantees to banks for banking facilities granted by them to certain subsidiaries and these guarantees qualify as financial guarantees because the Company is required to reimburse the banks if these subsidiaries breach any repayment terms.

Financial guarantee contract liabilities are measured initially at their fair values plus transaction costs and subsequently at the higher of the amount of the loss allowance and the amount initially recognised less cumulative amortisation in accordance with SFRS(I) 15.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Financial instruments (Continued)

Offsetting of financial instruments

A financial asset and a financial liability shall be offset, and the net amount presented in the statements of financial position when and only when, an entity:

(a) currently has a legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.18 Inventories

Inventories comprises precious metal held for short term trading purposes are measured at fair value less cost to sell. Any changes in the fair value is recognised in profit and loss statement for the period in which it arose.

Other inventories are measured at the lower of cost and net realisable value.

The cost of inventory items that are not ordinarily interchangeable (electronic waste and other scraps) is assigned by using specific identification of their individual costs and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

The cost of inventory items that are ordinarily interchangeable (precious group metal and rubber gloves) is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

2.20 Leases

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

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Leases (Continued)

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases* ("SFRS(I) 16"). For these leases, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within "property, plant and equipment".

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Leases (Continued)

The Group as a lessor

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assess and classify each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of others costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

2.22 Government grants

Government grants that compensate the Group for expenses incurred are recognised in profit or loss as "other income" on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Contingencies

A contingent liability is:

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(ii) a present obligation that arises from past events but is not recognised because:

(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.24 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.25 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Executive Chairman to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's Executive Chairman include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities, plant and equipment, cash and cash equivalents, other receivables, loans and borrowings, corporate expenses, finance income, finance costs and income tax expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

Determination of functional currency

The Group translates foreign currency items into the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the respective entities, judgement is used by the Group to determine the currency of the primary economic environment in which the respective entities operate. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

Rental of portions of the leasehold building under operating lease

The Group rents out portions of a leasehold building under non-cancellable operating lease. In accordance with SFRS(I) 1-40 *Investment Property*, when a property comprises a portion that is held to earn rentals and another portion that is held for use in the production or supply of goods and services or for administrative purposes, if these portions could be sold separately (or leased out separately as a finance lease), the Group accounts for the portions separately. However, if the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods and services or for administrative purposes.

As at 31 December 2024, a tenant leases approximately 5% (2023: 5%) of one of the leasehold buildings under operating leases. As the leasehold building is currently partitioned and it could not be sold separately, and a significant portion of the leasehold building is held for use as warehouse and refinery plant by the Group, management is of the view that the leasehold building should be accounted for as property, plant and equipment (Note 12).

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of recoverable amounts of property, plant and equipment, goodwill and investments in subsidiaries including loans to a subsidiary and investment in associate

The Group assesses property, plant and equipment whether there is any indication of impairment at the end of each reporting period. Determining whether property, plant and equipment is impaired requires an estimation of recoverable amount to which property, plant and equipment has been allocated. This process involves estimating the present value of fair value of the assets and the associated disposal costs. The carrying amount of property, plant and equipment as at 31 December 2024 was disclosed in Note 12.

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated. This process involves estimating the fair value of the assets and the associated disposal costs. The carrying amount of the Group's goodwill on consolidation as at 31 December 2024 was disclosed in Note 13.

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments in subsidiaries including loans to a subsidiary and investment in associate are impaired. The recoverable amounts of investments in subsidiaries and investment in associate have been determined based on higher of value-in-use calculations and fair value less cost of disposal. The determination of recoverable amounts involved estimating the present value of future cash flows of these subsidiaries and associate, the fair value of the business or assets and estimated disposal costs, as applicable. The Company's carrying amount of investments in subsidiaries including loans to a subsidiary and investment in associate as at 31 December 2024 was disclosed in Note 15 and Note 16.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

Estimation of net realisable value of inventories

Inventory is measured at the lower of cost and net realisable value. Management considers the latest selling price, age of these inventories and prevailing market conditions in the industry as part of its inventory obsolescence assessment process. The write-down required could change significantly if business and market conditions deviate from management's expectations. The carrying amount of the Group's inventories as at 31 December 2024 was $5,022,000 (2023: $4,298,000). A reversal for write-down of inventories of $1,460,000 (2023: an allowance for write-down of inventories of $1,244,000) was being recognised during the financial year (Note 18).

Measurement of ECL of trade receivables

The Group uses an allowance matrix to measure the ECL of trade receivables. The allowance matrix is based on actual credit loss experience over the past three years. The ECL computed is purely derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date. The expected loss allowance on the Group's and Company's trade receivables as at 31 December 2024 is disclosed in Note 33.

Measurement of ECL of loans to a subsidiary

The Group determines whether there is significant increase in credit risk of the subsidiary since initial recognition. The ECL computed is derived from the financial performances of the subsidiary to meet the contractual cash flows obligation. The expected loss allowance on the Company's loan to a subsidiary as at 31 December 2024 is $35,476,000 (2023: $1,670,000) (Note 15).

Fair value determination of investment properties

The Group carries its investment properties at fair value. The fair values are determined by independent professional valuer using comparable market approach being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. Such valuation was based on price per square foot for the buildings derived from specialised publications and government database from the related markets and comparable transactions, adjusted for using certain unobservable inputs. The carrying amount of the Group's investment properties as at 31 December 2024 was $58,281,000 (2023: $59,066,000) (Note 14).

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amount of the Group's current tax payable and deferred tax liabilities as at 31 December 2024 was $560,000 (2023: $795,000) and $67,000 (2023: $80,000) (Note 27) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

4. REVENUE

	Group 2024 $'000	Group 2023 $'000
Continuing operations		
Sales of goods	25,993	36,641
Revenue from refinery service income	1,820	1,324
Rental income from investment properties	1,589	1,821
Rental income	555	505
	29,957	40,291

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition.

	Trading, recycling and refining of e-waste/metals		Manufacturing and trading of healthcare product		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Primary geographical markets						
Singapore	3,748	9,159	–	–	3,748	9,159
Hong Kong and China	14,493	14,556	1,517	3,176	16,010	17,732
Malaysia	5,849	9,431	994	447	6,843	9,878
United States of America	179	–	–	263	179	263
Other countries	1,033	841	–	92	1,033	933
	25,302	33,987	2,511	3,978	27,813	37,965
Major products/service line						
Sale of goods	23,482	32,663	2,511	3,978	25,993	36,641
Revenue from refinery service income	1,820	1,324	–	–	1,820	1,324
	25,302	33,987	2,511	3,978	27,813	37,965
Timing of revenue recognition						
Products and services transferred at a point in time	25,302	33,987	2,511	3,978	27,813	37,965

The Group has applied the practical expedient permitted under SFRS(I) 15 for those PO which are part of contracts that have an original expected duration of one year or less to not disclose the timing of satisfaction of these unsatisfied or partially unsatisfied PO.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

5. OTHER INCOME

	Group 2024 $'000	Group 2023 $'000
Continuing operations		
Gain on disposal of property, plant and equipment	9	19
Gain on disposal of investment properties	319	963
Government grants	145	119
Fair value gain on precious metal, net	200	–
Fair value gain on investment properties	3,286	4,428
Service income	204	301
Foreign exchange gain	864	–
Compensation receivable from a director of a subsidiary (Note 19)	6,066	1,638
Waiver of debt from a vendor	65	892
Others	84	5
	11,242	8,365

6. OTHER OPERATING EXPENSES

	Group 2024 $'000	Group 2023 $'000
Continuing operations		
Property, plant and equipment written off	–	23
Employee benefits under profit sharing plan	–	32
Share-based payment transactions	–	119
Foreign exchange loss	–	989
Fair value loss on precious metal, net	–	87
Others	49	5
	49	1,255

7. FINANCE INCOME AND FINANCE COSTS

	Group 2024 $'000	Group 2023 $'000
Continuing operations		
Finance income:		
– Cash and cash equivalents	14	105
– Fixed deposit interest	159	265
	173	370
Finance costs:		
– Bank loans	(1,902)	(2,434)
– Lease liabilities	(197)	(276)
– Trust receipts	(71)	(102)
	(2,170)	(2,812)
Net finance costs recognised in profit or loss	(1,997)	(2,442)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

8. (LOSS)/PROFIT BEFORE TAXATION

The following items have been included in arriving at (loss)/profit before taxation for the year:

	Group	
	2024 $'000	2023 $'000
Continuing operations		
Audit fees paid/payable to:		
– auditors of the Company	294	250
– other auditors	37	34
Depreciation of property, plant and equipment	3,354	3,147
Inventories written off	30	21
Property, plant and equipment written off	–	23
(Reversal of)/Allowance for write-down of inventories	(1,460)	1,244
Allowance for impairment loss on trade and other receivables	1,579	10
Impairment losses on property, plant and equipment	4,745	–
Impairment losses on goodwill	26,855	–
Employee benefits expense (see below)	5,794	6,403
Employee benefits expense		
Salaries, bonuses and other costs	5,374	5,868
Contributions to defined contribution plans	420	416
Equity-settled share-based payment transactions	–	119
	5,794	6,403

9. INCOME TAX (CREDIT)/EXPENSE

	Group	
	2024 $'000	2023 $'000
Continuing operations		
Current income tax		
– Current financial year	560	795
– Over provision in prior year	(779)	–
	(219)	795
Deferred tax expense (Note 27)		
– Origination and reversal of temporary differences	(13)	(58)
	(232)	737

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

9. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

Reconciliation of effective tax rate:

	Group	
	2024 $'000	2023 $'000
(Loss)/Profit before taxation from continuing operations	(24,268)	4,790
Profit/(Loss) before taxation from discontinued operations	9	(151)
	(24,259)	4,639
Tax calculated using Singapore tax rate of 17% (2023: 17%)	(4,124)	789
Effect of results of associate presented net of tax	155	116
Tax-exempt income	(1,589)	(1,312)
Non-deductible expenses	5,310	816
Utilisation of prior year's unrecognised capital allowance brought forward	(1)	(36)
Utilisation of prior year's unrecognised deferred tax assets	(379)	(99)
Deferred tax assets not recognised	1,216	594
Tax incentives	(101)	(66)
Over provision in prior years	(779)	–
Other	60	(65)
	(232)	737

The following temporary differences have not been recognised:

	Group	
	2024 $'000	2023 $'000
Deductible temporary differences	(7,502)	(3,586)
Unutilised tax losses	(64,662)	(63,445)
Unutilised capital allowances	(346)	(563)
	(72,510)	(67,594)

The utilisation of tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences, unutilised tax losses and capital allowance do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items due to the uncertainty of the availability of future taxable profit against which the Group can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

10. DISCONTINUED OPERATIONS

In 2023, the Group sold all plant and equipment from the construction and piling segment. The segment was presented as discontinued operations as at 31 December 2023.

	Group	
	2024 $'000	2023 $'000
Result of discontinued operations		
Revenue	–	127
Reversal of accrual for project cost	61	–
Expenses	(52)	(119)
Result from discontinued operations before taxation	9	8
Loss on disposal of plant and equipment from discontinued operations	–	(159)
Profit/(Loss) from discontinued operations, net of tax	9	(151)
Cash flows (used in)/from discontinued operations		
Net cash from operating activities	15	1,014
Net cash (used in)/from investing activities	(78)	1,770
Net cash used in financing activities	–	(390)
Net cash flows for the year	(63)	2,394

11. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	Group					
	Continuing operations		Discontinued operations		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
(Loss)/Profit attributable to ordinary shareholders	(25,810)	1,263	9	(151)	(25,801)	1,112

	2024 '000	2023 '000
Weighted-average number of ordinary shares for the purposes of basic earnings/(loss) per share	1,541,164	1,539,142

In 2024 and 2023, diluted (loss)/earnings per share approximate the basic (loss)/earnings per share as the potential ordinary shares related to the Enviro-Hub Share Award Scheme 2022 (Note 21) have not yet been granted as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

12. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold buildings $'000	Plant and machinery $'000	Motor vehicles $'000	Furniture and fixtures $'000	Office equipment $'000	Renovation $'000	Construction-in-progress $'000	Total $'000
Cost								
At 1 January 2023	35,055	37,467	1,679	1,434	1,728	2,208	16,322	95,893
Lease modification	110	–	–	–	–	–	–	110
Additions	–	249	204	14	76	965	–	1,508
Disposals	–	(13,841)	(14)	–	(5)	–	(4)	(13,864)
Write-offs	(4,497)	(1,136)	(19)	(41)	(505)	(25)	–	(6,223)
Reclassification	–	532	–	–	17	355	(904)	–
Effect of movement in exchange rates	(90)	(459)	(9)	(79)	(8)	(21)	2	(664)
At 31 December 2023	30,578	22,812	1,841	1,328	1,303	3,482	15,416	76,760
Lease modification	51	–	–	–	–	–	–	51
Additions	7	131	682	10	100	44	–	974
Disposals	–	–	(113)	–	(6)	–	–	(119)
Write-offs	–	(566)	–	–	(213)	–	–	(779)
Reclassification	–	–	–	–	1	–	(1)	–
Effect of movement in exchange rates	87	571	21	79	16	46	–	820
At 31 December 2024	30,723	22,948	2,431	1,417	1,201	3,572	15,415	77,707
Accumulated depreciation and impairment loss								
At 1 January 2023	13,402	27,584	1,292	291	1,455	1,716	15,332	61,072
Depreciation charge for the year	1,689	1,144	114	141	90	302	–	3,480
Disposals	–	(11,902)	(14)	–	(4)	–	–	(11,920)
Write-offs	(4,497)	(1,116)	(18)	(41)	(504)	(14)	–	(6,190)
Impairment losses	–	49	–	–	–	–	–	49
Effect of movement in exchange rates	(18)	(107)	(5)	(13)	(5)	(13)	–	(161)
At 31 December 2023	10,576	15,652	1,369	378	1,032	1,991	15,332	46,330
Depreciation charge for the year	1,493	1,060	131	134	124	412	–	3,354
Disposals	–	–	(103)	–	(2)	–	–	(105)
Write-offs	–	(566)	–	–	(213)	–	–	(779)
Impairment losses	441	3,568	1	727	8	–	–	4,745
Effect of movement in exchange rates	48	384	10	54	13	34	–	543
At 31 December 2024	12,558	20,098	1,408	1,293	962	2,437	15,332	54,088
Carrying amount								
At 31 December 2024	18,165	2,850	1,023	124	239	1,135	83	23,619
At 31 December 2023	20,002	7,160	472	950	271	1,491	84	30,430

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Motor vehicles $'000	Office equipment $'000	Construction-in-progress $'000	Total $'000
Cost				
At 1 January 2023	194	413	1	608
Additions	–	7	–	7
Disposals	–	(71)	–	(71)
Reclassification	–	1	(1)	–
At 31 December 2023	194	350	–	544
Additions	603	92	–	695
Write-offs	–	(1)	–	(1)
At 31 December 2024	797	441	–	1,238
Accumulated depreciation				
At 1 January 2023	134	342	–	476
Depreciation charge for the year	13	27	–	40
Write-offs	–	(71)	–	(71)
At 31 December 2023	147	298	–	445
Depreciation charge for the year	43	56	–	99
Write-offs	–	(1)	–	(1)
At 31 December 2024	190	353	–	543
Carrying amount				
At 31 December 2024	607	88	–	695
At 31 December 2023	47	52	–	99

At 31 December 2024, various property, plant and equipment of the Group with the following carrying amounts were pledged to secure bank loans and borrowings (Note 24):

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Term loans:				
Leasehold properties	13,343	14,347	–	–
Lease liabilities:				
Motor vehicles	630	77	574	–
Office equipment	–	–	–	22
	13,973	14,424	574	22

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment of property, plant and equipment

The Group reviews the carrying amount of these assets as at the reporting date to determine whether there is any indication of impairment. In the previous and current years, the Group identified indicators of impairment on Healthcare CGU.

Management assessed that there were no indicators of impairment on the property, plant and equipment in Trading of e-waste CGU and Refinery CGU as the financial performance of these CGUs for the financial year exceeded management's expectations and budget. On this basis, no further assessments were performed by management for these CGUs.

Healthcare CGU

Due to the losses incurred by the Healthcare CGU and the actual financial performance was worse than expected in the current year, management assessed that there were indicators of impairment for the Healthcare CGU in the previous and current years.

Impairment assessment in 2024

The recoverable amount of the Healthcare CGU was predominantly assessed based on value-in-use calculations since previous financial years.

During the financial year, the Group conducted an impairment assessment of its Healthcare CGU due to indications of impairment, including a net loss position and financial performance that fell short of expectations for the year. However, due to revised corporate plans and strategies, the value-in-use calculations is no longer considered appropriate for the determination of recoverable amount.

In response to these changes of corporate plans and strategies, the recoverable amount of the Healthcare CGU has now been determined based on fair value less cost of disposal ("FVLCD") approach to reflect more reliable measure of recoverable amount.

The FVLCD was determined based on the fair value of the Healthcare CGU.

The fair value of plant and machinery was determined using the depreciated replacement cost approach. Independent appraisals were carried out by a professional valuer as of the reporting date to assess the fair value of these assets. The fair value measurement of the plant and machinery in Healthcare CGU is disclosed in Note 34.

Key assumptions used for FVLCD calculations for Healthcare CGU include:

Based on its practice and professional judgements, the independent valuer applied a 10% to 20% discount on the technology or design of the plant and machinery.

The marketability discount of 30% applied based on independent valuer's professional judgement and experience to reflect pandemic order and market conditions due to supply chain disruption, restriction of labour workforce and higher demand for machinery caused by market entrants.

For the remaining current assets and liabilities, the carrying amounts approximate their fair values, as these items are short-term in nature.

For the investment in associate, the net tangible assets approximate their fair values.

The FVLCD was determined to be lower than the Healthcare CGU's carrying amount. As a result, a total impairment loss of $4,745,000 (2023: $Nil) (Note 8) were recognised on plant and machinery in Healthcare CGU.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment in 2023

The recoverable amount of the Healthcare CGU was determined based on value-in-use calculations. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management. The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the real gross domestic product rates in Malaysia, where the CGU operates. The cash flow projections of next five years are based on management's assessment of future trends and actual operating results.

The value-in-use calculation for the CGU was based on cash flow projections with the following key assumptions:

	Healthcare CGU 2023
5 years compounded sales volume growth rate	29.5%
5 years compounded average selling price ("ASP") growth rate	13.5%
Average gross profit margin	12.4%
Pre-tax discount rate	11.9%
Terminal value growth rate	2.4%

The cashflows in the projection period are primarily driven by and sensitive to the following key assumptions:

- The ability of the business to consistently meet the quality requirement of the higher-grade gloves and keep the rejection rates low. The CGU is expected to achieve economy of scale in the production of gloves with low rejection rates and generate higher margins.

- The ability for the business to gradually transition from the manufacturing of commodity gloves to specialty gloves.

- The ability for the business to expand from being an original equipment manufacturer to a retail business by leveraging distribution channels via the pharmacy chains in Malaysia and China.

- The forecasted revenue growth rate and ASP growth rate are estimated based on past year's performance, the expectations of market developments and future business plans.

- The profit margins are estimated based on the historical margins, cost differentials of operating in different business plans, and benchmarked against the margins of its peer group.

- The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital calculated using the historical industry average cost of capital.

As at 31 December 2023, no impairment was required for the carrying amount of Healthcare CGU as the recoverable amount was more than the carrying amount.

The underlying future business plans assumed in the discounted cash flows are, however, subject to estimation uncertainties that may have a significant risk of resulting in material adjustments in future periods. Changes in the business plans and market outlook in the near term could lead to material impact on the CGU's financial performance.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2024

13. INTANGIBLE ASSETS

	Goodwill $'000	Group Patented technology $'000	Total $'000
Cost			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	26,855	4,600	31,455
Accumulated amortisation and impairment loss			
At 1 January 2023, 31 December 2023 and 1 January 2024	–	4,600	4,600
Impairment loss	26,855	–	26,855
At 31 December 2024	26,855	4,600	31,455
Carrying amount			
At 31 December 2024	–	–	–
At 31 December 2023	26,855	–	26,855

Impairment of goodwill

The goodwill is allocated to Healthcare CGU, arose from the acquisition of Pastel Glove Sdn. Bhd. ("PGSB"). The goodwill is attributable mainly to the skills and technical talent of PGSB's work force in the healthcare business.

Management estimated the recoverable amounts of the Healthcare CGU based on its FVLCD (2023: value-in-use) approach. The recoverable amount of the CGU was determined based on key assumptions disclosed in Note 12.

As a result of, an impairment loss of $26,855,000 (2023: $Nil) (Note 8) were recognised.

14. INVESTMENT PROPERTIES

	Group 2024 $'000	2023 $'000
At fair value		
At 1 January	59,066	62,155
Fair value gain	3,286	4,428
Gain on disposal	319	963
Disposals of strata units	(4,390)	(8,480)
At 31 December	58,281	59,066

Investment properties comprise a number of freehold industrial properties that are leased to third parties. Generally, each of the leases contains an initial non-cancellable period of 1 to 3 years. Subsequent renewals are negotiated with the lessee and on average, the renewal period is 1 to 3 years. No contingent rents are charged.

Changes in fair value are recognised as gain or loss in profit or loss and included in "other income". The fair value measurement of the investment properties is disclosed in Note 34.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

14. INVESTMENT PROPERTIES (CONTINUED)

The following amounts are recognised in profit or loss:

	Group 2024 $'000	Group 2023 $'000
Rental income from investment properties (Note 4)	1,589	1,821
Direct operating expenses (including repairs and maintenance) from:		
– rental-generating investment properties	(404)	(454)

Investment properties of the Group are stated at fair value, which have been determined based on valuation performed as at the end of the financial year. The valuations were performed by independent professional valuer with recognised and relevant professional qualifications and with recent experience in the location and category of property being valued. The valuations are based on the properties' highest-and-best-use using the comparable market approach, by reference to sales prices of comparative properties in close proximity and made adjustments in consideration of property sizes and remaining lease tenures. The valuation conforms to International Valuation Standards. The most significant input is the price per square foot of comparable properties.

Investment properties are pledged as security to secure bank loans and borrowings (Note 24).

Details of the investment properties held by the Group are set out below:

Location	Description	Type
Lam Soon Industrial Building, 63 Hillview Avenue, Singapore 669569 (2024: 29 units) (2023: 30 units)	Industrial strata units	Freehold properties

15. INVESTMENTS IN SUBSIDIARIES

	Company 2024 $'000	Company 2023 $'000
Unquoted equity shares, at cost	222,625	221,871
Impairment loss	(176,408)	(197,369)
	46,217	24,502
Loans to a subsidiary	42,202	39,175
Loss allowance	(35,476)	(1,670)
	6,726	37,505
	52,943	62,007

Loans to a subsidiary form part of the Company's net investments in the subsidiaries. The loans are interest free, unsecured and settlement is neither planned nor likely to occur in the foreseeable future. These amounts are in substance capital contributions by the Company. Accordingly, these loans are stated at cost less accumulated impairment losses. Upon adoption of SFRS(I) 9, these balances are reclassified from loan and receivables to interest in subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Impairment loss

Movements in the Company's provision of impairment losses for its investments in subsidiaries as at 31 December are as follow:

	Company	
	2024	**2023**
	$'000	**$'000**
At beginning of year	197,369	196,769
(Reversal)/Additions during the year	(20,961)	600
At end of year	176,408	197,369

The Company evaluates, amongst other factors, the future profitability of the subsidiaries and their financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology and operational and financial cash flows, to assess the recoverable amounts of its investments in the subsidiaries. The recoverable amounts of the subsidiaries could change significantly as a result of changes in market conditions and the assumptions used in determining the recoverable amounts.

Differences between the actual performance of the subsidiaries and management's annual impairment review will affect the results of the period in which such differences are determined. An increase in impairment loss will increase other operating expenses and decrease non-current assets.

Movements in the Company's provision of expected credit loss allowance for its loans to a subsidiary as at 31 December are as follow:

	Company	
	2024	**2023**
	$'000	**$'000**
At beginning of year	1,670	–
Additions during the year	33,806	1,670
At end of year	35,476	1,670

Enviro Healthcare Pte. Ltd.

For the loans to a subsidiary which formed part of the Company's net investment in subsidiaries, the Board of Directors has taken into account information that available internally about the subsidiary's past, current and expected operating performance and cash flow position. The Board of Directors monitors and assesses at each reporting date of any indicator of significant increase in credit risk on the loans to the subsidiary, by considering its financial performance and results. At the end of the reporting period, the Company has assessed the subsidiary's financial performance to meet the contractual cash flow obligations and has recognised expected credit loss allowance of $33,806,000 (2023: $1,670,000) for the loans to the subsidiary (Note 33).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Impairment loss (Continued)

Leong Hin Piling Pte Limited

The Company had recognised impairment of $Nil (2023: $600,000) for the investment during the financial year as Leong Hin Piling Pte Limited is in persistent loss and ceased its business operation since previous financial years.

HLS Environmental Pte. Ltd.

During the financial year, the Company carried out a review of the recoverable amount of its investment in HLS Environmental Pte. Ltd. The review led to the recognition of a reversal of impairment loss of $20,961,000 (2023: $Nil) that has been recognised in profit or loss based on value-in-use involved estimating the present value of future cash flows of HLS Environmental Pte. Ltd. The increase in the recoverable amount is primarily due to the post-pandemic recovery and the improved financial results of the Company. The key assumptions on which management has based its cash flow projections are as follows:

Discount rate: The discount rate of 10.41% is based on the weighted average cost of the Group's capital (the "WACC"), adjusted for the specific circumstances of the CGU and based on management's experience, and re-grossed to arrive at the pre-tax rate.

Growth rates: Annual growth rates used to extrapolate cash flows are based on past performance and the market development adjusted for the specific circumstances of the CGU and based on management's experience. The growth rates used during the projection periods range from -7% to 2%.

Details of subsidiaries are as follows:

Name of subsidiaries	Principal activities	Principal places of business/ Country of incorporation	Effective equity interest held by the Group 2024 %	2023 %
Cimelia Resource Recovery Pte. Ltd.[1]	E-waste recycling and PGM refining	Singapore	100	100
EH Property & Investments Pte. Ltd.[1]	Investment holding	Singapore	51	51
Enviro-Metals Pte. Ltd.[1]	Recovery and processing of ferrous and non-ferrous metals and rental, servicing and sale of machinery and equipment	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries are as follows (Continued):

Name of subsidiaries	Principal activities	Principal places of business/ Country of incorporation	Effective equity interest held by the Group 2024 %	2023 %
Enviro-Power Pte. Ltd.[1,2]	Converting plastics to fuel and investment holding	Singapore	39	39
Enviro Property Pte. Ltd.[1]	Property holding	Singapore	100	100
HLS Environmental Pte. Ltd.[1]	Recycling and trading of e-waste	Singapore	82.17	80.25
Leong Hin Piling Pte Limited[1]	Piling contractor	Singapore	100	100
Enviro Healthcare Pte. Ltd.[1]	Investment holding	Singapore	100	100
Held by Leong Hin Piling Pte Limited				
Leong Hin Builders Pte. Ltd.[1]	Building and construction related engineering and technical services	Singapore	100	100
Held by EH Property & Investments Pte. Ltd.				
QF Properties Pte. Ltd.[1]	Investment holding	Singapore	51	51
Held by QF Properties Pte. Ltd.				
QF 1 Pte. Ltd.[1]	Real estate activities with own or leased property	Singapore	51	51
QF 3 Pte. Ltd.[4]	Real estate activities with own or leased property	Singapore	51	51
QF 4 Pte. Ltd.[1]	Real estate activities with own or leased property	Singapore	51	51
QF 7 Pte. Ltd.[1]	Real estate activities with own or leased property	Singapore	51	51
QF 8 Pte. Ltd.[4]	Real estate activities with own or leased property	Singapore	51	51
QF 9 Pte. Ltd.[4]	Real estate activities with own or leased property	Singapore	51	51
Held by HLS Environmental Pte. Ltd.				
HLS Property Pte. Ltd.[1]	Property holding	Singapore	100	100
Held by Enviro Healthcare Pte. Ltd.				
Pastel Glove Sdn. Bhd.[3]	Manufacturing and trading of rubber gloves	Malaysia	100	100

1 Audited by Forvis Mazars LLP (formerly known as Mazars LLP), Singapore.
2 This entity is classified as a subsidiary of the Group as management has determined that the Group controls the entity. Although the Group owns less than half of the entity's equity, the Group holds more than half of the voting power of the entity by virtue of an agreement with its other investors. Based on the terms of agreements under which the entity is established, the Group has the ability to direct the entity's activities that most significantly affect its returns.
3 Audited by KPMG PLT, Malaysia.
4 In the midst of deregistration.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Group has the following subsidiaries which have non-controlling interests to the Group:

Subsidiaries	Proportion of ownership interest held by NCI		Profit/(Loss) allocated to NCI during the financial year		Accumulated NCI at the reporting date		Dividends paid to NCI	
	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	$'000	$'000	$'000	$'000	$'000	$'000
EH Property & Investments Pte. Ltd.	49	49	1,405	2,180	16,043	15,667	1,029	206
Enviro-Power Pte. Ltd.	61	61	(8)	(7)	(15,827)	(15,819)	–	–
HLS Environmental Pte. Ltd.	17.83	19.75	377	617	3,331	3,459	143	276
			1,774	2,790	3,547	3,307	1,172	482

Summarised financial information (before intercompany eliminations):

	EH Property & Investments Pte. Ltd.		Enviro-Power Pte. Ltd.		HLS Environmental Pte. Ltd.	
	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000
Assets						
Non-current	58,281	59,066	–	–	11,681	12,823
Current	2,206	4,547	7	6	19,660	16,133
Liabilities						
Non-current	–	30,361	–	–	8,091	6,940
Current	27,452	976	2,760	2,747	3,219	3,615
Net assets/(liabilities)	33,035	32,276	(2,753)	(2,741)	20,031	18,401
Revenue	1,588	1,821	–	–	8,857	12,940
Profit/(Loss) after taxation	2,859	4,450	(13)	(12)	2,429	3,438
Total comprehensive income	2,859	4,450	(13)	(12)	2,429	3,438
Net cash flow from/(used in) operation	326	(268)	(13)	(24)	4,962	4,447

On 15 March 2024 and 12 April 2024, the Company acquired additional shareholding of 1.37% and 0.55% respectively, with a cash consideration of $600,000 and $154,000 respectively. Therefore, the effective equity interest held by the Company increases from 80.25% to 82.17%.

The following summarises the effect of the change in the Group's ownership interest on the equity attributable to owners of the Company:

	Group 2024 $'000
Amount paid for additional ownership interest in a subsidiary	(754)
Non-controlling interest acquired	362
Total amount recognised in accumulated losses	(392)

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2024

16. INVESTMENT IN ASSOCIATE

The Group through its wholly-owned subsidiary, Pastel Glove Sdn. Bhd. ("PGSB") incorporated a company, Pastel Care Sdn. Bhd. ("PCSB") with a paid-up capital of MYR1,800,000 (equivalent to $566,000) where the Group invested 40% of the issued and paid-up capital of PCSB for a total consideration of MYR720,000 (equivalent to $227,000).

In 2022, 2023 and 2024, the Group injected MYR6,009,000 (equivalent to $1,830,000), MYR8,340,000 (equivalent to $2,383,000) and MYR9,758,000 (equivalent to $3,161,000) respectively into PCSB through PGSB with cash consideration.

Name of associate	Principal activity	Principal places of business/ Country of incorporation	Effective equity interest held by the Group 2024 %	2023 %
Pastel Care Sdn. Bhd.[1]	Retail sale of pharmaceuticals, medical and orthopaedic goods	Malaysia	40	40

[1] Audited by KPMG PLT, Malaysia.

The following summarises, in aggregate, the financial information of PCSB for the year based on the financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	2024 $'000	2023 $'000
Revenue	7,909	4,332
Loss for the year	2,284	1,467
Group's interest in net assets of investee at beginning of the year	3,438	1,830
Addition during the year	3,161	2,292
Group's share of loss from operations	(914)	(684)
Carrying amount of interest in investee at end of the year	5,685	3,438

17. JOINT OPERATION

The Group through its wholly-owned subsidiary, Leong Hin Builders Pte. Ltd., is a 40% partner in a joint arrangement formed with SB Procurement Pte Ltd to jointly develop the building of a 7-storey multiple-user general industrial development at 60 Jalan Lam Huat, Singapore 737869. The principal place of business of the joint arrangement is in Singapore. As the joint arrangement is not structured through a separate vehicle, the Group has classified it as a joint operation.

Details of the joint operation are as follows:

Name of joint operation	Principal activity	Principal places of business/ Country of incorporation	Effective equity interest held by the Group 2024 %	2023 %
Held by Leong Hin Builders Pte. Ltd.				
SB Procurement Pte Ltd	Property developer	Singapore	40	40

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

18. INVENTORIES

	Group	
	2024 $'000	2023 $'000
Trading inventories	1,779	3,320
Precious metal measured at fair value	3,200	898
Raw materials and consumables	37	72
Work-in-progress	6	8
	5,022	4,298

During the year, inventories of $14,266,000 (2023: $24,236,000) were recognised as an expense and included in cost of sales. In addition, following a review of the net realisable value of inventories, the Group recorded a reversal of write-down of inventories of $1,460,000 (2023: an allowance for write-down of inventories of $1,244,000) as the Group has sold the trading inventories that were written down previously to its customers. The reversals and write-downs were included in the cost of sales.

19. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables (Note i)	1,436	726	–	–
Trade receivables – subsidiaries (Note ii)	–	–	812	720
Impairment losses	(120)	(75)	–	–
	1,316	651	812	720
Amounts due from subsidiaries:				
– interest bearing loans (Note ii)	–	–	5,954	6,255
– non-interest bearing loans (Note ii)	–	–	1,684	1,635
– non-trade (Note ii)	–	–	2,073	1,782
Impairment losses	–	–	(1,208)	(310)
	–	–	8,503	9,362
Deposits	651	466	–	22
Amount due from a director of a subsidiary (Note iii)	6,921	1,638	–	–
Impairment losses	(1,572)	–	–	–
	5,349	1,638	–	–
Other receivables (Note iv)	1,302	914	7	7
	6,651	2,552	7	7
Financial assets at amortised cost	8,618	3,669	9,322	10,111
Prepayments	159	132	24	11
Total trade and other receivables	8,777	3,801	9,346	10,122

* Denotes amount < $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

(i) The Group's trade receivables are non-interest bearing and are generally ranging from 0 to 30 (2023: 0 to 30 days) days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(ii) The interest-bearing amounts due from subsidiaries are unsecured, bear interest rates at 2.00% to 3.8% (2023: 2.00% to 3.8%) and are repayable on demand. The non-interest bearing and non-trade amounts due from subsidiaries are unsecured, interest-free and are repayable on demand.

(iii) The Group entered into a Sales and Purchase agreement for the acquisition of PGSB in 2021. Based on the Sales and Purchase agreement, the selling shareholder, who also serves as the director of PGSB, is liable to make payment to PGSB of an amount equal to the adjusted net loss after tax incurred by PGSB for the financial year under the profit guarantee period from 1 January 2022 to 31 December 2024. PGSB incurred an adjusted net loss after tax of $6,066,000 (2023: $1,638,000) for the financial year ended 31 December 2024. The Group recognised an other income of $6,066,000 (2023: $1,638,000) representing the amount to be recovered from the director.

The Group has the following financial assets and liabilities subject to netting arrangements with the director:

Offsetting financial assets and financial liabilities

	Group	
	2024	**2023**
	$'000	**$'000**
Amount due from a director of a subsidiary	7,812	1,638
Amount due to a director of a subsidiary	(891)	–
Net amounts – presented in statement of financial position	6,921	1,638

(iv) The Group's and Company's other receivable are unsecured, non-interest bearing and are repayable on demand.

The Group and the Company's exposure to credit risk, currency risk, interest rate risk and impairment loss related to trade and other receivables, are disclosed in Note 33.

20. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances	9,353	10,639	1,727	2,205
Deposits with financial institutions	3,066	5,050	1,200	–
Cash and cash equivalents in the statement of financial position	12,419	15,689	2,927	2,205
Deposits pledged (Note 24)	(1,465)	(1,690)	–	–
Cash and cash equivalents in the consolidated statement of cash flows	10,954	13,999	2,927	2,205

The effective interest rates relating to deposits with financial institutions at 31 December 2024 for the Group range between 0.25% to 3.00% (2023: 0.25% to 5.10%). Interest rates were repriced within 1 year, upon maturity of the fixed deposits.

Deposits pledged comprised deposits of certain subsidiaries pledged as securities to secure bank loans and borrowings (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

21. SHARE CAPITAL

	Group	
	2024	**2023**
	'000	**'000**
Fully paid ordinary shares, with no par value:		
At 1 January	1,541,164	1,536,995
Issuance of ordinary shares	–	4,169
At 31 December	1,541,164	1,541,164

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Issuance of ordinary shares

On 27 June 2023, 4,168,918 ordinary shares were allotted to Mr Ng Ah Hua, a Controlling Shareholder and Director of the Company.

The Company did not hold any outstanding convertibles and treasury shares as at 31 December 2024 and 31 December 2023. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

Dividends

On 8 June 2023, first and final tax-exempt dividend of $0.001 per ordinary share totalling approximately $1,537,000 was paid to shareholders in respect of the financial year ended 31 December 2022.

Share Award Scheme 2022

The Enviro-Hub Share Award Scheme 2022 (the "2022 Scheme") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 28 April 2022.

Pursuant to the 2022 Scheme, the Company will grant the Share Awards representing 22,994,930 Shares to Mr Ng Ah Hua subject to the fulfilment of the performance criteria. No Share Awards had been granted to Mr Ng Ah Hua as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

22. FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of entities (including foreign operations) whose functional currencies are different from the presentation currency of the consolidated financial statements.

23. OTHER RESERVES

Other reserve comprises adjustments to equity attributable to the Company's shareholders arising from transactions with non-controlling interests without a change in control.

24. LOANS AND BORROWINGS

	Group		Company	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Non-current liabilities				
Secured bank loans	6,743	37,462	–	–
Lease liabilities (Note 25)	5,209	5,132	342	11
	11,952	42,594	342	11
Current liabilities				
Secured bank loans	29,532	2,700	–	–
Secured invoice financing	2,371	1,156	–	–
Lease liabilities (Note 25)	527	467	86	10
	32,430	4,323	86	10
Total loan and borrowings	44,382	46,917	428	21

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

24. LOANS AND BORROWINGS (CONTINUED)

Terms and conditions of all outstanding loans and borrowings are as follows:

Group	Nominal Interest rate	Note	Year of maturity	2024 Face value $'000	2024 Carrying amount $'000	2023 Face value $'000	2023 Carrying amount $'000
$ floating rate loans I	SORA@ + 1.50% – 2.00%	(b)(c)(e)(f)	2025	26,849	26,849	30,361	30,361
$ floating rate loan II	SORA@ + 0.80%	(a)(e)(f)	2026	924	924	1,738	1,738
$ floating rate loan III	SORA@ + 0.80%	(a)(e)(f)	2026	1,700	1,700	2,500	2,500
$ floating rate loan IV	EBR# – 2.70%, SORA@ + 0.80%	(a)(d)	2034	4,117	4,117	4,457	4,457
$ floating rate loan V	SORA@ +1.00%	(a)(d)	2035	2,162	2,162	–	–
$ fixed rate loan I	2.00%	(c)(e)(f)	2025	524	524	1,106	1,106
$ lease liabilities I	1.95% – 3.59%	(h)(g)	2026	507	460	11	8
$ lease liabilities II	3.27% – 6.55%		2026 – 2041	5,912	5,275	6,872	5,591
US$ invoice financing I	COF^ + 2.00%	(f)	2024	1,509	1,503	1,173	1,156
US$ invoice financing II	COF^ + 1.50%	(f)	2024	875	868	–	–
				45,079	44,382	48,218	46,917
Company							
$ lease liabilities	3.27%		2024 - 2026	13	11	22	21
$ lease liabilities	1.95% – 2.94%	(i)	2029 - 2031	461	417	–	–
				474	428	22	21

^ The respective bank's cost of funds.
# The respective bank's enterprise base rate.
@ 3-months compounded Singapore Overnight Rate Average.

The loans and borrowings' securities are as follows:

(a) First legal mortgages over certain leasehold properties with carrying amount of $13,343,000 (2023: $14,347,000);

(b) First legal mortgages over all investment properties with a carrying amount of $58,281,000 (2023: $59,066,000);

(c) Fixed deposits amounting to $1,465,000 (2023: $1,690,000);

(d) Guarantees by a subsidiary of the Company;

(e) Guarantees by the Executive Chairman of the Company;

(f) Guarantees by the Company (Note 30);

(g) Property, plant and equipment with carrying amount of $630,000 (2023: $77,000);

(h) Guarantees by a director of a subsidiary of the Company; and

(i) Property, plant and equipment with carrying amount of $574,000 (2023: $22,000).

The Group and the Company's exposure to interest rate risk, foreign currency risk and liquidity risk are disclosed in Note 33.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

25. THE GROUP AS A LESSEE

The Group leases leasehold properties, plant and machinery, motor vehicles and office equipment. The leases run for a period of 1 to 20 years (2023: 1 to 20 years). Some leases provide for additional rent payments that are based on changes in local price indices.

25(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment as follows:

Group	Leasehold land and buildings $'000	Plant and machinery $'000	Motor vehicles $'000	Office equipment $'000	Total $'000
2024					
At 1 January	5,223	–	114	51	5,388
Additions	–	–	660	–	660
Depreciation charge for the year	(479)	–	(31)	(20)	(530)
Reclassification	–	–	(114)	–	(114)
Lease modification	51	–	–	–	51
Effect of movement in exchange rates	29	–	1	–*	30
Balance at 31 December	4,824	–	630	31	5,485
2023					
At 1 January	5,827	680	130	71	6,708
Depreciation charge for the year	(675)	(12)	(16)	(20)	(723)
Lease modification	110	–	–	–	110
Derecognition	–	(65)	–	–	(65)
Disposal	–	(603)		–	(603)
Effect of movement in exchange rates	(39)	–	–*	–*	(39)
Balance at 31 December	5,223	–	114	51	5,388

* Denotes amount < $1,000

Company	Motor vehicles $'000	Office equipment $'000	Total $'000
2024			
At 1 January	–	22	22
Additions	603	–	603
Depreciation charge for the year	(29)	(10)	(39)
Balance at 31 December	574	12	586
2023			
At 1 January	–	32	32
Depreciation charge for the year	–	(10)	(10)
Balance at 31 December	–	22	22

The total cash outflow for leases of the Group during the financial year ended 31 December 2024 is $640,000 (2023: $1,069,000).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

25. THE GROUP AS A LESSEE (CONTINUED)

25(b) Lease liabilities

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Lease liabilities – non-current	5,209	5,132	342	11
Lease liabilities – current	527	467	86	10
	5,736	5,599	428	21

The maturity analysis of lease liabilities is disclosed in Note 33.

25(c) Amounts recognised in profit or loss

	Group	
	2024	2023
	$'000	$'000
Interest on lease liabilities	197	291
Income from sub-leasing right-of-use assets presented in "revenue"	(555)	(505)

26. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Deferred income	410	211	1	3
Trade payables (Note i)	1,870	1,286	–	–
Project costs accruals	–	37	–	–
Other accruals	1,867	1,913	681	641
Other payables (Note ii)	701	2,972	107	119
Security deposits	775	624	–	–
Amounts due to related parties				
– Non-trade (Note iii)	2,550	2,550	–	–
– Non-interest bearing loan (Note iii)	637	–	637	–
Amounts due to subsidiaries:				
– interest bearing loan (Note iv)	–	–	18,744	16,703
– interest bearing loan (Note v)	–	–	2,590	556
– non-trade (Note vi)	–	–	4,525	4,173
	8,810	9,593	27,285	22,195
Representing:				
Non-current	106	167	–	–
Current	8,704	9,426	27,285	22,195
	8,810	9,593	27,285	22,195

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

26. TRADE AND OTHER PAYABLES (CONTINUED)

(i) Trade payables are non-interest bearing and average credit period on purchase of supplies and services range from 30 to 60 (2023: 30 to 60 days) days according to the terms agreed with suppliers.

(ii) Included in other payables is an amount payable to a director of PGSB amounted to $Nil (2023: MYR799,000 (equivalent to $228,000)) as at 31 December 2024.

(iii) The amounts are due to companies where a controlling individual shareholder of the Company has minority interest. The amounts are unsecured, interest-free and repayable on demand.

(iv) The amounts are unsecured, bear interest of 2.00% (2023: 2.00%) and are repayable on demand.

(v) The amounts are unsecured, bear interest at bank's enterprise base rate minus 2.00% and 0.80% plus 3-month SORA (2023: bank's enterprise base rate minus 2.35% - 2.70% and 0.80% plus 3-month SORA).

(vi) The amounts are unsecured, interest-free and are repayable on demand.

The Group and the Company's exposure to currency risk, liquidity risk and interest rate risk related to trade and other payables are disclosed in Note 33.

27. DEFERRED TAX LIABILITIES

Deferred tax liabilities are attributable to the following:

	Group	
	2024	**2023**
	$'000	**$'000**
Property, plant and equipment	2,468	2,478
Lease liabilities	(2,401)	(2,398)
	67	80

Movement in deferred tax balances

	Property, plant and equipment $'000	**Lease liabilities $'000**	**Inventories $'000**	**Other $'000**	**Total $'000**
At 1 January 2023	690	(179)	(384)	17	144
Recognised in profit or loss (Note 9)	1,809	(2,222)	371	(16)	(58)
Exchange differences	(21)	3	13	(1)	(6)
At 31 December 2023	2,478	(2,398)	–	–	80
Recognised in profit or loss (Note 9)	(10)	(3)	–	–	(13)
At 31 December 2024	2,468	(2,401)	–	–	67

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

28. OPERATING LEASE COMMITMENTS

Lessor

The Group has entered into commercial property leases on its investment properties and leasehold building. These non-cancellable leases have remaining lease terms of between 1 and 3 years. All leases include a clause to enable upward revision of the rental charge of an annual basis based on prevailing market conditions.

As at the end of the financial year, future minimum rentals receivables under non-cancellable operating leases at the end of the financial year are as follows:

	2024 $'000	2023 $'000
Future minimum lease payments receivable:		
Within one year	1,442	1,847
After one year but within five years	1,530	854
Total	2,972	2,701

29. COMMITMENTS

Capital expenditure contracted but not provided for

In 2024, the Group has entered into contracts to purchase office equipment (2023: machineries and renovation works) for $7,000 (2023: $127,000) of which $Nil (2023: $85,000) has been incurred as at the reporting date.

During the financial year, the Group is committed to incur the additional capital expenditure of $8,955,000 for the period from 1 January 2025 to 31 December 2027 for the expansion of pharmacy retail business in an associate, Pastel Care Sdn. Bhd. of which $Nil has been incurred as at reporting date.

In the previous financial year, the Group is committed to incur the additional capital expenditure of $7,330,000 for the period from 28 February 2022 to 31 December 2024 for the expansion of pharmacy retail business in an associate, Pastel Care Sdn. Bhd. of which $7,330,000 has been incurred as at reporting date.

30. CONTINGENT LIABILITIES

The Company issued financial guarantees to certain banks in respect of banking facilities granted to certain subsidiaries amounting to $41,797,000 (2023: $41,309,000), of which the amount drawn down as at 31 December 2024 was $20,116,000 (2023: $23,475,000). The periods in which the financial guarantees will expire are as follows:

	2024 $'000	2023 $'000
Within 1 year	18,732	4,351
After 1 year but within 5 years	1,384	19,124
	20,116	23,475

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

31. SIGNIFICANT RELATED PARTY TRANSACTIONS

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

31. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

During the financial year, in addition to those disclosed elsewhere in these financial statements, the Group and the Company entered into the following significant transactions with related parties:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Subsidiaries				
Dividend income	–	–	1,728	1,338
Management fee	–	–	1,531	1,891
Interest income	–	–	133	140
Interest expenses	–	–	(425)	(372)
Associate				
Sales	6	5	–	–
Staff costs recharged	–*	(1)	–	–

* Denotes amount < $1,000

Key management personnel remuneration

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The Group's key management personnel are entitled to basic remuneration plan such as salaries, bonuses (which includes annual wages supplement and performance target bonus) and fees. In addition, the Controlling Shareholder and a Director of the Company is entitled to profit-sharing and share-based payments plan. The quantum of profit sharing is based on certain percentage of the Group's profit as stipulated in the profit-sharing plan and details of the share-based payments plan are disclosed in Note 21 – Share Award Scheme.

Key management personnel compensation comprises remuneration of directors and other key management personnel as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Short-term employee benefits	1,732	1,539
Post-employment benefits (including contribution to Central Provident Fund)	98	82
Directors' fees paid/payable to directors of the Group	176	204
Equity settled share-based payment	–	119

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2024

31. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel and director transactions

A director of the Company controls 50% of the voting shares in the Group's associate (Note 16).

A number of key management personnel hold positions in other entities that result in them having control over the financial or operating policies of these entities. A number of these entities transacted with the Group during the year. The transactions carried out in the normal course of business on terms agreed with key management personnel and entities over which they have control were as follows:

	Group	
	2024 $'000	2023 $'000
Purchases	–	(1)
Management fees	(96)	(96)
Leasing expenses	(12)	(16)
Purchase of motor vehicles	(438)	–

32. OPERATING SEGMENTS

The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Executive Chairman reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

(a) Property investments and management

Investment in properties for rental income and capital appreciation.

(b) Trading, recycling and refining of e-waste/metals

Trading, recycling and refining of electronic waste (e-waste) and metals, comprising the recycling, extraction and refining of PGM and copper.

(c) Piling contracts, construction, rental and servicing of machinery

Relates to provision of piling, building and construction related engineering and technical services as well as rental and servicing of machinery.

(d) Manufacturing and trading of healthcare product

Comprising sale, distribution and marketing of healthcare products and other related activities.

(e) Others

Includes plastics to fuel refining which involve in conversion of waste plastic to usable liquid hydrocarbon fuel oil.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax and finance costs, as included in the internal management reports that are reviewed by the Group's Executive Chairman. Segment profit before tax and finance costs is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

32. OPERATING SEGMENTS (CONTINUED)

Information about reportable segments

	Trading, recycling and refining of e-waste/ metals $'000	Property investments and management $'000	Piling contracts, construction, rental and servicing of machinery (Discontinued) $'000	Manufacturing and trading of healthcare products $'000	Others $'000	Total $'000
31 December 2024						
Revenue from contracts with customers	25,302	–	–	2,511	–	27,813
Rental income	555	1,589	–	–	–	2,144
Depreciation of property, plant and equipment	(2,489)	–	–	(765)	–	(3,254)
Reportable segment profit/(loss) before taxation and finance costs	5,148	4,598	1	(27,659)	(13)	(17,925)
Share of loss of associate (net of taxation)	–	–	–	(914)	–	(914)
Other material non-cash items:						
– Fair value gain on precious metal, net	200	–	–	–	–	200
– Fair value gain on investment properties	–	3,286	–	–	–	3,286
– Finance income	102	38	–	18	–	158
– Finance costs	(671)	(1,469)	–	(21)	–	(2,161)
– Gain on disposal of investment properties	–	319	–	–	–	319
– Gain on disposal of property, plant and equipment	9	–	–	–	–	9
– Property, plant and equipment written off	–	–	–	–*	–	–
– Compensation receivable from a director of a subsidiary	–	–	–	6,066	–	6,066
– Inventories written off	(30)	–	–	–	–	(30)
– Reversal of write-down of inventories	13	–	–	1,447	–	1,460
– Allowance for impairment losses on trade and other receivables	(7)	–	(38)	(1,572)	–	(1,617)
– Waiver of debt from a vendor	–	–	–	65	–	65
– Income tax credit/(expense)	279	(47)	–	–	–	232
– Impairment loss on goodwill	–	–	–	(26,855)	–	(26,855)
– Impairment loss on property, plant and equipment	–	–	–	(4,745)	–	(4,745)
Reportable segment assets	28,781	58,313	7	7,881	3	94,985
Investment in associate	–	–	–	5,685	–	5,685
Capital expenditure	243	–	–	36	–	279
Reportable segment liabilities	20,397	27,452	26	1,513	2,554	51,942

* Denotes amount < $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

32. OPERATING SEGMENTS (CONTINUED)

Information about reportable segments (Continued)

	Trading, recycling and refining of e-waste/ metals $'000	Property investments and management $'000	Piling contracts, construction, rental and servicing of machinery (Discontinued) $'000	Manufacturing and trading of healthcare products $'000	Others $'000	Total $'000
31 December 2023						
Revenue from contracts with customers	33,987	–	127	3,978	–	38,092
Rental income	505	1,821	–	–	–	2,326
Depreciation of property, plant and equipment	(2,322)	–	(333)	(783)	–	(3,438)
Reportable segment profit/(loss) before taxation and finance costs	6,285	6,622	(135)	(986)	11	11,797
Share of loss of associate (net of taxation)	–	–	–	(684)	–	(684)
Other material non-cash items:						
– Fair value loss on precious metal, net	(87)	–	–	–	–	(87)
– Fair value gain on investment properties	–	4,428	–	–	–	4,428
– Finance income	252	59	1	–*	–*	312
– Finance costs	(870)	(1,918)	(15)	(22)	–	(2,825)
– Gain on disposal of investment properties	–	963	–	–	–	963
– Gain/(Loss) on disposal of property, plant and equipment	19	–	(159)	–	–	(140)
– Property, plant and equipment written off	(23)	–	(10)	–	–	(33)
– Compensation receivable from a director of a subsidiary	–	–	–	1,638	–	1,638
– Inventories written off	21	–	–	–	–	21
– Reversal of/(allowance for) write-down of inventories	11	–	–	(1,255)	–	(1,244)
– Reversal of/(allowance for) impairment losses on trade and other receivables	2	–	(46)	(12)	–	(56)
– Waiver of debt from a vendor	–	–	–	892	–	892
– Income tax (expense)/credit	(847)	(30)	–	140	–	(737)
– Impairment loss on property, plant and equipment	–	–	(49)	–	–	(49)
Reportable segment assets	28,764	59,112	78	36,364	4	124,322
Investment in associate	–	–	–	3,438	–	3,438
Capital expenditure	1,437	–	2	59	10	1,508
Reportable segment liabilities	20,511	31,337	73	2,048	2,613	56,582

* Denotes amount < $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

32. OPERATING SEGMENTS (CONTINUED)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	2024 $'000	2023 $'000
Revenue		
Total revenue for reportable segments	29,957	40,418
Elimination of discontinued operations	–	(127)
Consolidated revenue	29,957	40,291
Profit or loss		
Total (loss)/profit for reportable segments before tax and finance costs	(17,925)	11,797
Elimination of discontinued operations	(9)	151
Unallocated amounts:		
– Other corporate expenses	(5,420)	(6,474)
Share of loss from investment in associate	(914)	(684)
Consolidated profit before taxation from continuing operations	(24,268)	4,790
Assets		
Total assets for reportable segments	94,985	124,322
Other unallocated amounts*	13,133	15,817
Investment in associate	5,685	3,438
Consolidated total assets	113,803	143,577
Liabilities		
Total liabilities for reportable segments	51,942	56,582
Other unallocated amounts	1,877	803
Consolidated total liabilities	53,819	57,385

* Unallocated assets are mainly related to cash and cash equivalents, a portion of the plant and equipment and other receivables which are utilised by more than one segment of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

32. OPERATING SEGMENTS (CONTINUED)

Other material items

	Reportable segment totals $'000	Adjustments $'000	Consolidated totals $'000
31 December 2024			
Capital expenditure	279	695[a]	974
Depreciation of property, plant and equipment	(3,254)	(100)[a]	(3,354)
Fair value gain on precious metal, net	200	–	200
Fair value gain on investment properties	3,286	–	3,286
Finance income	158	15[a]	173
Finance costs	(2,161)	(9)[a]	(2,170)
Gain on disposal of investment properties	319	–	319
Gain on disposal of property, plant and equipment	9	–	9
Property, plant and equipment written off	(30)	–	(30)
Compensation receivable from a director of a subsidiary	6,066	–	6,066
Allowance for write-down of inventories	1,460	–	1,460
Allowance for impairment losses on trade and other receivables	(1,617)	–	(1,617)
Waiver of debt from a vendor	65	–	65
Income tax expense	232	–	232
Impairment loss on goodwill	(26,855)	–	(26,855)
Impairment loss on property, plant and equipment	(4,745)	–	(4,745)
31 December 2023			
Capital expenditure	1,508	–	1,508
Depreciation of property, plant and equipment	(3,438)	(42)[a]	(3,480)
Fair value loss on precious metal, net	(87)	–	(87)
Fair value gain on investment properties	4,428	–	4,428
Finance income	312	58[a]	370
Finance costs	(2,825)	(2)[a]	(2,827)
Gain on disposal of investment properties	963	–	963
Loss on disposal of property, plant and equipment	(140)	–	(140)
Property, plant and equipment written off	(33)	–	(33)
Compensation receivable from a director of a subsidiary	1,638	–	1,638
Allowance for write-down of inventories	(1,244)	–	(1,244)
Allowance for impairment losses on trade and other receivables	(56)	–	(56)
Waiver of debt from a vendor	892	–	892
Income tax expense	(737)	–	(737)
Impairment loss on property, plant and equipment	(49)	–	(49)

[a] Other unallocated amounts

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

32. OPERATING SEGMENTS (CONTINUED)

Geographical segments

The Group's five business segments operate in four main geographical areas: Singapore, Hong Kong and China, Malaysia and United States of America for 2024 and 2023. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment non-current assets are based on the geographical location of the assets.

	Revenue $'000	Non-current assets[1] $'000
31 December 2024		
Singapore	5,892	80,397
Hong Kong and China	16,010	–
Malaysia	6,843	7,188
United States of America	179	–
Other countries	1,033	–
	29,957	87,585
31 December 2023		
Singapore	11,612	82,777
Hong Kong and China	17,732	–
Malaysia	9,878	37,012
United States of America	263	–
Other countries	933	–
	40,418	119,789

[1] Non-current assets consist of property, plant and equipment, intangible assets, investment properties and investment in associate.

Major customer

Revenue from a customer of the Group's trading, recycling and refining of e-waste/metals segment represents approximately 45% (2023: 33%) of the Group's revenue.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Group's activities expose it to credit risk, liquidity risk and market risks (including interest rate risk and foreign currency risk). The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. The Group Audit Committee oversees management's monitoring of compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group's operations and risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Group Audit Committee.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's maximum exposure to credit risk, before taking into account any collateral held.

To assess and manage its credit risk, the Group categorises the financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has a credit policy in place which establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The credit quality of customers is assessed after taking into account its financial position and the Group's past experience with the customers.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

The allowance account in respect of trade and other receivables is used to record impairment loss unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk [Note 1]	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 90 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition [Note 2] or financial asset is > 90 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired [Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount [Note 4]	Written-off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 90 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc.) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cash flows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group and Company do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

With reference to Note 30, the Company provides financial guarantees to certain banks in respect of facilities granted to its subsidiaries. The date when the Group becomes a committed party to the guarantee is considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Group considered the change in the risk that the specified debtor (i.e. the applicable subsidiaries) will default on the contract. The Company assessed that the credit risk relating to the financial guarantees is insignificant to the Company.

Exposure to credit risk

The maximum exposure to credit risk for financial assets at amortised cost (including contract assets) at the reporting date (by type of customer) was as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Contractors	8	73	–	–
Traders	1,290	574	–	–
Tenants	18	4	–	–
Others	7,302	3,018	16,048	47,616
	8,618	3,669	16,048	47,616

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade and other receivables (Continued)

Exposure to credit risk (Continued)

The Group's most significant customers, 3 traders (2023: 4 traders), accounts for $492,000 (2023: $370,000) of the Group's financial assets at amortised cost carrying amount as at 31 December 2023. Amounts due from subsidiaries account for 100% (2023: 100%) of the Company's financial assets at amortised cost as at 31 December 2024.

A summary of the Group's and the Company's exposures to credit risk for financial assets at amortised cost (including contract assets) is as follows:

	2024			2023		
	Note (i) $'000	**Category 2 $'000**	**Category 4 $'000**	**Note (i) $'000**	**Category 2 $'000**	**Category 4 $'000**
Group						
Four or more years' trading history with the Group*	146	–	–	176	–	45
Less than four years' trading history with the Group*	1,170	8,874	–	444	3,018	30
Higher risk	–	–	120	31	–	–
Total gross carrying amount	1,316	8,874	120	651	3,018	75
Loss allowance	–	(1,572)	(120)	–	–	(75)
	1,316	7,302	–	651	3,018	–
Company						
Four or more years' trading history with the Group*	812	8,510	328	720	8,601	310
Less than four years' trading history with the Group*	–	–	43,082	–	39,965	–
Total gross carrying amount	812	8,510	43,410	720	48,566	310
Loss allowance	–	–	(36,684)	–	(1,670)	(310)
	812	8,510	6,726	720	46,896	–

* Excluding higher risk

As at reporting date, the Company held non-trade receivables from its subsidiaries of $51,913,000 (2023: $48,847,000). These balances are amount provided to subsidiaries to satisfy their short-term operating requirements. The Company has taken into account information that is available internally about these subsidiaries' past, current and expected operating performance and cash flow position. The Company monitors and assesses at each reporting date of any indicator of significant increase in credit risk on the advances to these subsidiaries, by considering its financial performance and results. At the end of the reporting period, the Company has assessed the subsidiaries' financial performance to meet the contractual cash flow obligations and has recognised expected credit loss allowance of $36,684,000 (2023: $1,980,000) (Note 15 and Note 19).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade and other receivables (Continued)

Expected credit loss assessment ("ECL")

The Group uses an allowance matrix to measure the ECLs of trade receivables and other receivables.

The allowance matrix is based on actual credit loss experience over the past three years. The ECL computed is purely derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date. The following table provides information about the exposure to credit risk and ECLs for trade and other receivables (including contract assets) as at 31 December 2024 and 31 December 2023:

	Weighted average loss rate %	Gross carrying amount $'000	Impairment loss allowance $'000	Credit impaired
Group				
31 December 2024				
Not past due	3.95	9,308	(789)	No
Past due 0 – 30 days	–	85	–	No
Past due 31 – 120 days	–	9	–	No
Past due 121 – 365 days	45.98	788	(783)	No
More than one year	7.09	120	(120)	Yes
		10,310	(1,692)	
31 December 2023				
Not past due	–	3,037	–	No
Past due 0 – 30 days	0.61	313	(12)	Yes
Past due 31 – 120 days	–	253	–	No
Past due 121 – 365 days	48.11	110	(63)	Yes
More than one year	–	31	–	No
		3,744	(75)	
Company				
31 December 2024				
Not past due	73.57	49,847	(36,677)	Yes
Past due 0 – 30 days	–	132	–	No
Past due 31 – 120 days	–	50	–	No
Past due 121 – 365 days	–	279	–	No
More than one year	–	2,424	(7)	Yes
		52,732	(36,684)	
31 December 2023				
Not past due	4.17	47,094	(1,973)	Yes
Past due 0 – 30 days	–	87	–	No
Past due 31 – 120 days	–	41	–	No
Past due 121 – 365 days	–	134	–	No
More than one year	–	2,240	(7)	Yes
		49,596	(1,980)	

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

The movements in the allowance for impairment in respect of trade and other receivables (including contract assets) during the year were as follows:

Group	Trade receivables			Contract assets			Other receivables
Internal credit risk grading	Note (i)	Category 4	Total	Note (i)	Category 4	Total	Category 2
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Impairment losses							
At 1 January 2023	–	2	2	–	17	17	–
Allowance for impairment losses	–	73	73	–	–	–	–
Reversal of impairment losses	–	–	–	–	(17)	(17)	–
At 31 December 2023	–	75	75	–	–	–	–
Allowance for impairment losses	–	45	45	–	–	–	1,572
At 31 December 2024	–	120	120	–	–	–	1,572
Gross carrying amount							
At 31 December 2023	651	75	726	–*	–	–*	3,018
At 31 December 2024	1,316	120	1,436	–	–	–	8,874
Net carrying amount							
At 31 December 2023	651	–	651	–*	–	–*	3,018
At 31 December 2024	1,316	–	1,316	–	–	–	7,302

* Denotes amount < $1,000

Note (i) For trade receivables, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

The movements in the allowance for impairment in respect of trade and other receivables (including contract assets) during the year were as follows (Continued):

Company **Internal credit risk grading**	**Trade receivables Note (i)** **$'000**	**Category 2** **$'000**	**Other receivables Category 4** **$'000**	**Total** **$'000**
Loss allowance				
At 1 January 2023	–	–	295	295
Allowance for impairment losses	–	1,670	15	1,685
At 31 December 2023	–	1,670	310	1,980
Allowance for impairment losses	–	–	34,704	34,704
Reclassification between categories	–	(1,670)	1,670	–
At 31 December 2024	–	–	36,684	36,684
Gross carrying amount				
At 31 December 2023	720	48,566	310	49,596
At 31 December 2024	812	8,510	43,410	52,732
Net carrying amount				
At 31 December 2023	720	46,896	–	47,616
At 31 December 2024	812	8,510	6,726	16,048

Note (i) For trade receivables, the Company uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

The Group and the Company believe that the unimpaired amounts are still collectible in full, based on historic payment behaviour and extensive analyses of customer credit risk, including underlying customers' credit ratings, when available.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of $12,419,000 and $2,927,000 respectively as at 31 December 2024 (2023: $15,689,000 and $2,205,000 respectively). The cash and cash equivalents are held with bank and financial institution counterparties which are rated P-1 to P-2, based on Moody's ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents. The amount of the allowance on cash and cash equivalents is negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and excluding the impact of netting agreements:

Group	Carrying amount $'000	Cash flows: Contractual cash flows $'000	Cash flows: Within 1 year $'000	Cash flows: Within 2 to 5 years $'000	Cash flows: More than 5 years $'000
31 December 2024					
Non-derivative financial liabilities					
Secured bank loans	36,275	(38,354)	(30,470)	(3,981)	(3,903)
Lease liabilities	5,736	(6,999)	(721)	(2,671)	(3,607)
Invoice financing	2,371	(2,371)	(2,371)	–	–
Trade and other payables#	8,400	(8,400)	(8,294)	(106)	–
	52,782	(56,124)	(41,856)	(6,758)	(7,510)
31 December 2023					
Non-derivative financial liabilities					
Secured bank loans	40,162	(43,733)	(4,689)	(37,285)	(1,759)
Lease liabilities	5,599	(6,883)	(647)	(2,227)	(4,009)
Invoice financing	1,156	(1,156)	(1,156)	–	–
Trade and other payables#	9,382	(9,382)	(9,215)	(167)	–
	56,299	(61,154)	(15,707)	(39,679)	(5,768)

Company	Carrying amount $'000	Cash flows: Contractual cash flows $'000	Cash flows: Within 1 year $'000	Cash flows: Within 2 to 5 years $'000
31 December 2024				
Non-derivative financial liabilities				
Lease liabilities	428	(473)	(101)	(372)
Trade and other payables#	27,284	(27,284)	(27,284)	–
Intra-group financial guarantees	–	(20,116)	(18,732)	(1,384)
	27,712	(47,873)	(46,117)	(1,756)
31 December 2023				
Non-derivative financial liabilities				
Lease liabilities	21	(23)	(11)	(12)
Trade and other payables#	22,192	(22,192)	(22,192)	–
Intra-group financial guarantees	–	(23,475)	(4,351)	(19,124)
	22,213	(45,690)	(26,554)	(19,136)

Excludes deferred income

The maturity analysis shows the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. Except for the cash flow arising from the intra-group financial guarantee, it is not expected that the cash flows included in the above analysis based on contractual maturity could occur significantly earlier or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risks

Market risks are the risks that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its 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.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:

	Group Nominal amount		Company Nominal amount	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Fixed rate instruments				
Financial assets	12,048	12,994	8,866	8,455
Financial liabilities	(5,822)	(6,705)	(19,172)	(16,724)
	6,226	6,289	(10,306)	(8,269)
Variable rate instruments				
Financial liabilities	(38,560)	(40,212)	(2,590)	(556)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risks (Continued)

Interest rate risk (Continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2022.

	Profit or loss	
	100 bp increase $'000	**100 bp decrease $'000**
Group		
2024		
Variable interest rate loans	(386)	386
2023		
Variable interest rate loans	(402)	402
Company		
2024		
Variable interest rate loans	(26)	26
2023		
Variable interest rate loans	(6)	6

Foreign currency risk

The Group is exposed to transactional foreign currency risk on sales, purchases, expenses and borrowings, including inter-company sales, purchases and inter-company balances that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are Singapore dollar ("SGD"), United States dollar ("USD") and Malaysia Ringgit ("MYR").

The Group's exposure to foreign currency risk is closely monitored by management on an on-going basis. The Company's exposure to foreign currency risk is not significant.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2024

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risks (Continued)

Foreign currency risk (Continued)

The Group's exposure to foreign currencies in Singapore dollar equivalent are as follows:

	SGD $'000	USD $'000	MYR $'000
Group			
31 December 2024			
Trade and other receivables	1,457	254	–
Cash and cash equivalents	1,806	209	–
Loans and borrowings	(99)	–	–
Trade and other payables	(741)	(17)	(4)
Net statement of financial position exposure	2,423	446	(4)
31 December 2023			
Trade and other receivables	997	275	1
Cash and cash equivalents	2,526	184	–
Loans and borrowings	(149)	–	–
Trade and other payables	(128)	(245)	(67)
Net statement of financial position exposure	3,246	214	(66)

Sensitivity analysis

A 10% strengthening of the Singapore dollar, as indicated below, against USD and MYR as at 31 December would have increased/(decreased) profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases. The analysis is performed on the same basis for 2023.

Group	Profit before taxation $'000
31 December 2024	
SGD	242
USD	45
MYR	–*
31 December 2023	
SGD	325
USD	21
MYR	(7)

* Denotes amount < $1,000

A 10% weakening of Singapore dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

34. FAIR VALUE OF ASSETS AND LIABILITIES

A number of the Group's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the respective methods mentioned below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment properties

External, independent valuation company, Teho Property Consultants Pte Ltd, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, valued the Group's freehold investment properties at Lam Soon Industrial Building located at 63 Hillview Avenue, Singapore 669569.

The fair values were based on market values (i.e. market comparison approach), being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. Such valuation was based on price per square foot for the buildings derived from specialised publications and government database from the related markets and comparable transactions, adjusted for using certain unobservable inputs.

Plant and machinery within the Healthcare CGU

An external, independent valuation company, Raine & Horne International Zaki + Partners Sdn. Bhd., with recognised professional qualifications and recent experience in valuing similar plant and machinery, assessed the Group's plant and machinery used in manufacturing rubber gloves within the Healthcare CGU.

The fair values of plant and machinery were based on depreciated replacement costs approach. This valuation was based on the gross replacement cost of the plant and machinery, with appropriate discounts applied for factors such as pandemic-related impacts, technology, design and market conditions.

Precious metal measured at fair value

Precious metals are mark-to-market using market rates of the precious metals at balance sheet date. The market rates of the precious metal are based on rate on LME.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements. For bank loans, the market rate of interest is determined by reference to current market bank rates for loans of similar nature.

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value hierarchy

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

(a) Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).

(b) Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.

(c) Level 3 – in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The table below analyses the Group's assets that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2024				
Recurring fair value measurements				
Investment properties	–	–	58,281	58,281
Precious metal measured at fair value	3,200	–	–	3,200
Non-recurring fair value measurements				
Plant and machinery	–	–	1,023	1,023
31 December 2023				
Recurring fair value measurements				
Investment properties	–	–	59,066	59,066
Precious metal measured at fair value	898	–	–	898

Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for Level 3 fair values measurements of investment properties, classified under recurring fair value measurement.

Group	Investment properties $'000
Balance at 1 January 2023	62,155
Fair value gain	4,428
Gain on disposal	963
Disposals of strata units	(8,480)
Balance at 31 December 2023	59,066
Balance at 1 January 2024	59,066
Fair value gain	3,286
Gain on disposal	319
Disposals of strata units	(4,390)
Balance at 31 December 2024	58,281

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Description	Fair value at 31 December 2024 $'000	Fair value at 31 December 2023 $'000	Valuation technique(s)	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
Recurring fair value measurements						
Investment properties	58,281	59,066	Market comparison approach	Price per square foot	$718 – $798 (2023: $688 – $818)	An increase will result in an increase in fair value
				Specification discount	0% – 20% (2023: 0% – 20%)	An increase will result in a decrease in fair value
				Condition discount	0% – 10% (2023: 0% – 10%)	An increase will result in a decrease in fair value
				Size discount per square foot difference	0.05% (2023: 0.05%)	An increase will result in a decrease in fair value
				Level discount per level difference	0.4% (2023: 0.4%)	An increase will result in a decrease in fair value
Non-recurring fair value measurements						
Plant and machinery	1,023	Not applicable	Depreciated replacement costs approach	Pandemic order discount	30%	An increase will result in a decrease in fair value
				Technology and design discount	10% – 20%	An increase will result in a decrease in fair value
				Marketability discount	30%	An increase will result in a decrease in fair value

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount			Fair value			
Group	Note	Amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2024								
Financial assets not measured at fair value								
Cash and cash equivalents	20	12,419	–	12,419				
Trade and other receivables*	19	8,618	–	8,618				
		21,037	–	21,037				
Financial liabilities not measured at fair value								
Loans and borrowings	24	–	(44,382)	(44,382)	–	(45,066)	–	(45,066)
Trade and other payables#	26	–	(8,400)	(8,400)				
		–	(52,782)	(52,782)				
31 December 2023								
Financial assets not measured at fair value								
Cash and cash equivalents	20	15,689	–	15,689				
Trade and other receivables*	19	3,669	–	3,669				
		19,358	–	19,358				
Financial liabilities not measured at fair value								
Loans and borrowings	24	–	(46,917)	(46,917)	–	(48,201)	–	(48,201)
Trade and other payables#	26	–	(9,382)	(9,382)				
		–	(56,299)	(56,299)				

* Excludes prepayments
\# Excludes deferred income

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 December 2024

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Accounting classifications and fair values (Continued)

Company	Note	Carrying amount: Amortised cost $'000	Carrying amount: Other financial liabilities $'000	Carrying amount: Total $'000	Fair value: Level 1 $'000	Fair value: Level 2 $'000	Fair value: Level 3 $'000	Fair value: Total $'000
31 December 2024								
Financial assets not measured at fair value								
Cash and cash equivalents	20	2,927	–	2,927				
Trade and other receivables*	19	9,322	–	9,322				
		12,249	–	12,249				
Financial liabilities not measured at fair value								
Loans and borrowings	24	–	(428)	(428)	–	(474)	–	(474)
Trade and other payables#	26	–	(27,284)	(27,284)				
		–	(27,712)	(27,712)				
31 December 2023								
Financial assets not measured at fair value								
Cash and cash equivalents	20	2,205	–	2,205				
Trade and other receivables*	19	10,111	–	10,111				
		12,316	–	12,316				
Financial liabilities not measured at fair value								
Loans and borrowings	24	–	(21)	(21)	–	(22)	–	(22)
Trade and other payables#	26	–	(22,192)	(22,192)				
		–	(22,213)	(22,213)				

* Excludes prepayments
\# Excludes deferred income

35. CAPITAL MANAGEMENT POLICIES AND OBJECTIVE

The Group's capital management objective is focused on ensuring its ability to continue as a going concern in order to provide an adequate return to shareholders and economic benefits for stakeholders. The capital managed is defined as the shareholders' equity of the Group and the Company.

The Board of Directors monitors its operating results and net assets. The Group manages its capital structure and makes adjustments to it in consideration of many factors including (a) the changes in economic conditions, (b) the availability of comparatively advantageous financing strategies, (c) the cost of financing and (d) the impact of changes in the Group's liquidity and funding needs pertaining to the Group's business activities.

In order to adjust or maintain the capital structure, the Group may consider issuing debt of either on fixed or floating nature, arrange or restructure committed debt facilities, issue new shares or adjust dividend payments. There were no changes in the Group's approach to capital management during the year.

STATISTICS OF SHAREHOLDINGS

As at 14 March 2025

Issued and Fully Paid-Up Capital	:	S$127,127,144
Number of Share Issued	:	1,541,164,260
Class of Shares	:	Ordinary Shares
Voting Rights	:	1 vote per ordinary share

The Company has no treasury shares and *subsidiary holdings as at 14 March 2025.

* Subsidiary holdings-Defined in the SGX-ST Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	106	5.72	3,000	0.00
100 – 1,000	100	5.40	68,865	0.01
1,001 – 10,000	434	23.42	2,658,571	0.17
10,001 – 1,000,000	1,134	61.20	154,128,373	10.00
1,000,001 AND ABOVE	79	4.26	1,384,305,451	89.82
TOTAL	**1,853**	**100.00**	**1,541,164,260**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	NG AH HUA	443,018,382	28.75
2	MAYBANK SECURITIES PTE. LTD.	194,087,596	12.59
3	CITIBANK NOMINEES SINGAPORE PTE LTD	190,681,953	12.37
4	SEOW BAO SHUEN	82,838,025	5.38
5	PANG KIM WEE	62,467,216	4.05
6	SU MING TONG	58,616,276	3.80
7	YEOW CHING SHOONG	35,000,000	2.27
8	PHILLIP SECURITIES PTE LTD	30,073,532	1.95
9	NG CHUEN GUAN (HUANG JUNYUAN)	25,570,049	1.66
10	ONG MENG TEE	18,477,866	1.20
11	DBS NOMINEES (PRIVATE) LIMITED	12,359,825	0.80
12	TAN TAI KIM	11,267,200	0.73
13	SIM JOO BENG	10,470,100	0.68
14	LEE CHING KANG	9,118,700	0.59
15	CHUANG TZE MON (ZHUANG ZIMENG)	9,105,700	0.59
16	HUANG YUZHU	8,900,000	0.58
17	ONG HONG WOON (WANG FENGYUN)	8,317,500	0.54
18	ONG CHEE KANG	8,195,625	0.53
19	LOW HWEE THENG	7,987,000	0.52
20	LIM BEAK LEANG	7,408,100	0.48
	TOTAL	**1,233,960,645**	**80.06**

STATISTICS OF SHAREHOLDINGS

As at 14 March 2025

SUBSTANTIAL SHAREHOLDERS AS AT 14 MARCH 2025

(As shown in the Company's Register of Substantial Shareholders)

Name	No. of shares registered in the name of the substantial shareholers	No. of shares held by the substantial shareholders in the name of nominees	No. of shares in which substantial shareholders are deemed to be interested	Total Nos. of Shares	Percentage of Issued Shares
Mr Ng Ah Hua	443,018,382		5,480,000[1]	448,498,382	29.10%
Ms Seow Bao Shuen	82,838,025	65,000,000[2]	–	147,838,025	9.59%
Mr Law Siau Woei	–	233,199,600[3]	–	233,199,600	15.13%

Notes:
1 This represents Mr Ng Ah Hua's deemed interest held through his spouse.
2 This represents Ms Seow Bao Shuen's direct interest of 65,000,000 shares held in the name of Citibank Nominees Singapore Pte Ltd.
3 This represents Mr Law Siau Woei's direct interest of 53,199,600 shares held in the name of Citibank Nominees Singapore Pte Ltd and 180,000,000 shares held in Maybank Securities Pte Ltd.

SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information provided to the Company as at 14 March 2025, approximately 45.22% of the total number of issued shares of the Company is held by the public. Accordingly, the Company has compiled with Rule 723 of the SGX-ST Listing Manual.

NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 27th Annual General Meeting of the Enviro-Hub Holdings Ltd (the "**Company**") will be held at 3 Gul Crescent, Singapore 629519 on Friday, 25 April 2025 at 10.30 a.m. to transact the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024, Directors' Statement and Report of the Auditors thereon. **(Resolution 1)**

2. To re-elect Mr Raymond Ng Ah Hua who retires by rotation in accordance with Regulation 107 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company **(Resolution 2)**

   [See Explanatory Note (A)]

3. To re-appoint Messrs Forvis Mazars LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 3)**

4. To approve the payment of Directors' fees of S$148,000 for the financial year ending 31 December 2025, payable quarterly in arrears. (2024: S$148,000) **(Resolution 4)**

   [See Explanatory Note (B)]

5. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. **Authority to allot and Issue shares pursuant to the Share Issue Mandate**

   "That pursuant to Section 161 of the Companies Act, the Listing Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Company's Constitution, authority be and is hereby given to the Directors of the Company to:-

   (A) (i) issue shares 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 of the Company may in their absolute discretion deem fit; and

   (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF 27TH ANNUAL GENERAL MEETING

provided that:

(a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (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 (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;

(ii) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (a) above and this sub-paragraph (b), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(d) (unless revoked or varied by the Company in general meeting) the 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 5)**

7. **Proposed Renewal of the Shareholders' General Mandate for Interested Person Transactions**

That:

(a) approval be and is hereby given for the renewal of the general mandate for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for the Company and its subsidiaries, and their associated companies, or any of them, to enter into any of the transactions falling within the types of "interested person transactions", particulars of which are set out in the Company's circular to shareholders dated 10 April 2025 ("**Circular**"), with any party who is of the class or classes of "interested persons" described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the guidelines and procedures for review and administration of "interested person transactions" as described in the Circular and will not be prejudicial to the interests of the Company and its minority shareholders; and

NOTICE OF 27TH ANNUAL GENERAL MEETING

(b) the approval given in paragraph (a) above ("**IPT Mandate**") shall, unless revoked or varied by the Company in a general meeting of the Company, continue in force until the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

(c) the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary for the IPT Mandate to take into consideration any amendment to Chapter 9 of the SGX-ST Listing Manual which may be prescribed by the SGX-ST from time to time, and such other applicable laws and rules; and

(d) the Directors and any of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the IPT Mandate and this resolution and the transactions contemplated and/or authorised by the IPT Mandate and this resolution. **(Resolution 6)**

8. **Proposed Renewal of the Shares Purchase Mandate**

That:

(a) pursuant to Article 52(2) and for the purposes of the Companies Act 1967, the Directors of the Company be and are hereby authorised generally and unconditionally to make purchases of ordinary shares in the share capital of the Company ("Shares") from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent. (10%) of the issued Shares (ascertained as at the date of the passing of this resolution, but excluding any Shares held as treasury Shares or subsidiary holdings) at the price of up to but not exceeding the Maximum Price (as defined below), in accordance with the guidelines described in the Circular, including the "Guidelines on Shares Purchases" set out in Appendix I of the Circular, and otherwise in accordance with all other laws and regulations, and the rules of the SGX-ST ("Shares Purchase Mandate"); and

(b) the Shares Purchase Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the earlier of:-

   (i) the conclusion of the next annual general meeting of the Company;

   (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

   (iii) the date on which the purchases or acquisitions of Shares pursuant to the Shares Purchase Mandate are carried out to the full extent mandated; and

(c) in this Ordinary Resolution, "**Maximum Price**" means:

   (i) in the case of a market purchase of Shares on the SGX-ST transacted through the SGX-ST's trading system or on another stock exchange on which the Company's equity securities are listed, one hundred and five per cent. (105%) of the Average Closing Price; and

   (ii) in the case of an off-market purchase pursuant to an equal access scheme in accordance with Section 76C of the Companies Act 1967, one hundred and twenty per cent. (120%) of the Average Closing Price,

in either case, excluding related expenses of the Shares purchase.

NOTICE OF 27TH ANNUAL GENERAL MEETING

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) market days on which transactions in the Shares were recorded preceding the day of the market purchase (which is deemed to be adjusted for any corporate action that occurs after the relevant 5-day period and the day on which the purchases are made);

(d) the Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the Shares Purchase Mandate and this resolution, and the transactions contemplated and/or authorised by the Shares Purchase Mandate and this resolution. **(Resolution 7)**

9. **Authority to Offer and Grant Awards and to Allot and Issue Shares under the Enviro-Hub Share Award Scheme 2022**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorized to offer and grant awards ("**Awards**") in accordance with the provisions of the "Enviro-Hub Share Award Scheme 2022" ("**2022 Scheme**") and (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new ordinary shares in the capital of the Company ("**Shares**") as may be required to be issued pursuant to the vesting of the Awards under the 2022 Scheme provided always that the aggregate number of Shares (comprising new Shares and/or treasury Shares) to be delivered pursuant to the 2022 Scheme, when added to the number of new Shares issued and issuable and the number of treasury Shares delivered in respect of all other share schemes or share plans of the Company (if any), shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares and subsidiary holdings) from time to time, and provided also that, subject to such adjustments as may be made to the 2022 Scheme as a result of any variation in the capital structure of the Company, and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 8)**

By Order of the Board

Joanna Lim Lan Sim
Company Secretary
10 April 2025

NOTICE OF 27TH ANNUAL GENERAL MEETING

Explanatory Notes

(A) Resolution 2

In relation to the Ordinary Resolution 2 proposed in items 2 above, the detailed information on Mr Raymond Ng Ah Hua is set out in the section entitled "Board of Directors", Table 3 in the Corporate Governance Report and "Additional Information on Directors Seeking Re-election" of the Company's 2024 Annual Report.

(B) Resolution 4

In relation to Resolution 4 proposed in item 4 above, the Board of Directors proposes the payment of directors' fees to all Independent Non-Executive Directors be approved by shareholders in advance at the Annual General Meeting. Upon approval, the directors' fees would then be paid in arrears on a quarterly basis by the Company.

Statement pursuant to Regulation 61(3) of the Company's Constitution

The effect of the resolutions under the heading "Special Business" in the Notice of the Annual General Meeting is:-

1. The **Ordinary Resolution 5** proposed in item 6 above, if passed, will empower the Directors of the Company (unless varied or revoked by the Company in general meeting) from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier, to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares and issue shares in pursuance of such instruments. The number of shares (including shares to be issued in pursuance of instruments made or granted) that the Directors of the Company may issue under Resolution 5 shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time of the passing of Resolution 5, of which up to twenty per centum (20%) may be issued other than on a pro rata basis to the shareholders. The aggregate number of shares which may be issued shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time that Resolution 5 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 5 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 14 March 2025 (the "Latest Practicable Date"), the Company had no treasury shares and subsidiary holdings.

2. The **Ordinary Resolution 6** proposed in item 7 above, if passed, will authorise the types of "interested person transactions" as described in the Company's circular to shareholders dated 10 April 2025 and recurring in the year and will empower the Directors of the Company to do all acts necessary to give effect to the IPT Mandate (as defined in Resolution 6 above). This authority will, unless revoked or varied by the Company at a general meeting, expire on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier. Details of the IPT Mandate are set out in the Company's circular to shareholders dated 10 April 2025.

3. The **Ordinary Resolution 7** proposed in item 8 above, if passed, will authorise the Directors of the Company to make on-market and off-market purchases or acquisitions of ordinary shares in the share capital of the Company ("**Shares**") of up to 10 per cent. (10%) of the issued shares (excluding treasury Shares and subsidiary holdings) (ascertained as at the date of the passing of Resolution 7 above) at such price(s) up to the Maximum Price (as defined in Resolution 7 above) and will empower the Directors of the Company to do all acts necessary to give effect to the Share Purchase Mandate (as defined in Resolution 7 above). This authority will, unless revoked or varied by the Company at a general meeting, expire on the date on which the next annual general meeting of the Company is held, or the day by which the next annual general meeting of the Company is required by law to be held, or the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earlier. Detailed information on the Shares Purchase Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial impact on the Company's financial position, is set out in the Company's circular to shareholders dated 10 April 2025.

NOTICE OF 27TH ANNUAL GENERAL MEETING

4. The **Ordinary Resolution 8** proposed in item 9 above, if passed, will authorise the Directors of the Company to offer and grant awards and to allot and issue new ordinary shares in the capital of the Company ("**Shares**") pursuant to the "Enviro-Hub Share Award Scheme 2022" ("**2022 Scheme**"), the details of the 2022 Scheme and a summary of the rules of which are set out in the Company's circular to shareholders dated 6 April 2022 (which was approved at the Extraordinary General Meeting of the Company held on 28 April 2022), provided always that the aggregate number of Shares (comprising new Shares and/or treasury Shares) to be delivered pursuant to the 2022 Scheme, when added to the number of new Shares issued and issuable and the number of treasury Shares delivered in respect of all other share schemes or share plans of the Company (if any), shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares and subsidiary holdings) from time to time. This authority shall, unless revoked or varied by the Company in a general meeting, 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.

Important Notes:

Physical Meeting

(1) The Annual General Meeting ("**AGM**") will be held, in a wholly physical format, at 3 Gul Crescent, Singapore 629519 on Friday, 25 April 2025 at 10.30 a.m.. Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for Shareholders to participate virtually.**

Printed copies of this Notice of AGM and the accompanying Proxy Form and the Request Form will be sent by post to Shareholders at their registered address appearing in the Company's Register of Members or (as the case may be) the Depository Register. These documents will also be made available on the Company's corporate website at the URL https://www.enviro-hub.com/investor-relation/newsrooms/. and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the Annual Report 2024 will not be sent to the Shareholders unless requested by the Shareholders via the submission of the Request Form. Shareholders who wish to receive a printed copy of the Annual Report 2024 are required to complete the Request Form and return it to the Company by 17 April 2025 by post to the Company's Registered Office address at 3 Gul Crescent, Singapore 629519; or electronically via email to info@enviro-hub.com

(2) The resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.

(3) Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.

Appointment and Voting by Proxy(ies)

(4) A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf.

(5) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore ("**Act**").

NOTICE OF 27TH ANNUAL GENERAL MEETING

(6) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

(7) The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

(8) In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

(9) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.

(10) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer duly authorised in writing.

(11) Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

(12) Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he/she/it so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if such member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the AGM.

(13) The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:

(a) by email to info@enviro-hub.com; or

(b) by depositing a hard copy by post at the registered office of the Company at 3 Gul Crescent, Singapore 629519,

in either case, by no later than 10.30 a.m. on 22 April 2025 (being not less than seventy-two (72) hours before the time appointed for holding the AGM or at any adjournment thereof) and in default the proxy form for the AGM shall not be treated as valid.

(14) Investors who buy shares using CPF monies and/or SRS monies (such investors, "CPF and SRS investors") (as may be applicable):

(a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM, i.e. by 5.00 p.m. on 15 April 2025.

(15) Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the AGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.

NOTICE OF 27TH ANNUAL GENERAL MEETING

(16) The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, 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 meeting, as certified by The Central Depository (Pte) Limited to the Company.

Notice of AGM, Proxy Form and other documents

(17) The Annual Report 2024 including the Circular to Shareholders dated 10 April 2025 has been published and may be assessed at the Company's website at the URL https://www.enviro-hub.com/investor-relation/newsrooms/. and on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

Members may request for a printed copy of the Annual Report 2024 by completing and returning the Request Form to the Company by 17 April 2025 through any of the following means:

(a) by email to info@enviro-hub.com; or

(b) by depositing a hard copy by post at the registered office of the Company at 3 Gul Crescent, Singapore 629519,

Submission of Questions in advance of AGM

(18) Shareholders who wish to ask questions in advance of the AGM related to the resolution to be tabled for approval at the AGM, must submit their questions by 10.30 a.m. on 17 April 2025 through any of the following means:

(a) by email to info@enviro-hub.com; or

(b) by depositing a hard copy by post at the registered office of the Company at 3 Gul Crescent, Singapore 629519 and provide the following particulars, for verification purpose, failing which the submission will be treated as invalid:

- full name as it appears on his/her/its CDP and/or SRS share records;
- NRIC/Passport/UEN number;
- contact number and email address; and
- the manner in which you hold in the Company (e.g. via CDP and/or SRS).

Alternatively, Shareholders may also ask questions during the AGM

(19) The Company will endeavour to address all substantial and relevant questions received from shareholders by 10.30 a.m. on 20 April 2025, being not less than forty-eight (48) hours before the closing date and time for the lodgment of the proxy form, via SGX-ST's website and the Company's corporate website.

(20) 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.

(21) The Company will publish the minutes of the AGM on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements and the Company's website within one (1) month after the date of the AGM.

NOTICE OF 27TH ANNUAL GENERAL MEETING

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 member of the Company (i) consents to the collection, use and disclosure of the member'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, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member 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 members received before the AGM and if necessary, following up with the relevant members 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 (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Raymond Ng Ah Hua is the Director seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on Friday, 25 April 2025 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	MR RAYMOND NG AH HUA
Date of Initial Appointment	28 October 2004
Date of last re-appointment	28 April 2022
Age	60
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation and suitability of Mr Raymond Ng Ah Hua for re-election as Executive Chairman and Director of the Company. The Board has reviewed and concluded that Mr Raymond Ng Ah Hua possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Executive Chairman and Director • Member of the Nominating Committee
Professional qualifications	Nil
Working experience and occupation(s) during the past 10 years	Accumulated over 35 years of experience in the recycling and e-waste management & recovery business. He is also an accomplished property developer with more than 20 years of industry experience.
Shareholding interest in the listed issuer and its subsidiaries	443,018,382 ordinary shares (direct interest) 5,480,000 ordinary shares (deemed interest)
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	Executive Chairman and controlling shareholder of the Company.
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships# Past (for the last 5 years)	 **Past** • BS Tanjong Katong Pte Ltd • BS Draycott Pte Ltd • Strides Premier Private Hire & Limousine Pte Ltd (Formerly known as BIS Motoring Pte Ltd)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR RAYMOND NG AH HUA
	• BS Pantech Pte Ltd • TRI 13 Pte Ltd • Alphine Financial Pte Ltd • Alpine Car Rental Pte Ltd • Alpine Insurance Agency Pte Ltd • Alpine Motors Pte Ltd • Auto Germany Pte Ltd • Carzy Financial Pte Ltd • 1st Autoworks Pte Ltd • Strides Premier Pte Ltd • Strides Premier Automotive Services Pte Ltd • Strides Premier Taxi Pte Ltd **Present Directorships** • Enviro-Hub Holdings Ltd • EH Property & Investment Pte Ltd • QF Properties Pte Ltd • QF1 Pte Ltd • QF3 Pte Ltd • QF4 Pte Ltd • QF7 Pte Ltd • QF8 Pte Ltd • QF9 Pte Ltd • Enviro Property Pte Ltd • Enviro-Power Pte Ltd • Enviro Healthcare Pte Ltd • BS Capital Pte Ltd • BS Fund Management Pte Ltd • Marina Country Club Pte Ltd • Shenton Capital Pte Ltd • BS Shenton Pte Ltd • Carros Project Management Pte Ltd • Kranji Development Pte Ltd • BS Bendemeer Pte Ltd • Performances Munich Autos Pte Ltd • TRI 3 Pte Ltd • TRI 4 Pte Ltd • TRI 20 Pte Ltd • TRI 55 Pte Ltd • TRI 78 Pte Ltd • TRI 79 Pte Ltd • TRI 80 Pte Ltd • Munich Automobile (2018) Pte Ltd • BSK B1 Pte Ltd • BSK 2 Pte Ltd • Alpine United Pte Ltd

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR RAYMOND NG AH HUA
	• BIS Motoring Investments Pte Ltd • Premier Corporation Pte Ltd • BS Investment Holdings Pte Ltd • ATMO Pte Ltd • Premier Realty Pte Ltd **Present other principal commitment** • Chairman, Sengkang Community Club • Chairman, Ponggol Community Club • Committee Member, Sengkang Secondary School
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.	
(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
(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
(c) Whether there is any unsatisfied judgment against him?	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
(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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR RAYMOND NG AH HUA
(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
(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
(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
(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
(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
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
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
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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR RAYMOND NG AH HUA
(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
Disclosure applicable to the appointment of Director only	
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not Applicable.

This page has been intentionally left blank.

This page has been intentionally left blank.

ENVIRO-HUB HOLDINGS LTD
Company Registration Number: 199802709E
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:
1. Printed copies of this proxy form will be sent to shareholders of the Company via post. This proxy form has also been made available on the SGXNET at **https://www.sgx.com/securities/ company-announcements**.
2. Relevant intermediaries (as defined in Section 181(6) of the Singapore Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the annual general meeting ("**AGM**").
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold the Company's shares through CPF agent banks or SRS operators. CPF/SRS investors should contact their respective CPF agent banks or SRS operators if they have any queries regarding appointment of their proxies.
4. CPF or SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the AGM i.e. by 5.00 p.m. on 15 April 2025.

*I/We, ____________________(Name) ____________________(NRIC/Passport No./ Co. Reg. No.)

of ____(Address)

being a *member/members of Enviro-Hub Holdings Ltd ("**Company**"), hereby appoint:

Name	Address	NRIC / Passport / Co. Reg. No.	Proportion of Shareholding(s) (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport / Co. Reg. No.	Proportion of Shareholding(s) (%)

or failing *him/her/them, the Chairman of the Annual General Meeting of the Company ("**AGM**") as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the 27th Annual General Meeting ("**AGM**") of the Company to be held on Friday, 25 April 2025 at 10.30 a.m. at 3 Gul Crescent, Singapore 629519 and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against, or to abstain from voting on the ordinary resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the AGM and/or at any adjournment thereof. The ordinary resolutions proposed at the AGM as indicated hereunder will be put to vote at the AGM by way of poll.

(Please indicate your votes "For", "Against" or to "Abstain" from voting, with a tick *(√)* within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box, you are directing your proxy, who is the Chairman of the AGM, not to vote on the special resolution on a poll and your votes will not to be counted in computing the required majority on a poll.)

No.	Ordinary Resolutions	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors' Statement and the Auditors' Report thereon.			
2.	To re-elect Mr Raymond Ng Ah Hua as a Director (Retiring under Regulation 107)			
3.	To re-appoint Messrs Forvis Mazars LLP as Company's Auditors and to authorise the Directors to fix their remuneration.			
4.	To approve the payment of Directors' fees of S$148,000 for the financial year ending 31 December 2025, payable quarterly in arrears. (2024: S$148,000)			
SPECIAL BUSINESS				
5.	To authorise the Directors to allot and issue shares pursuant to the Share Issue Mandate.			
6.	To approve the Proposed Renewal of the Shareholders' General Mandate for Interested Person Transactions.			
7.	To approve the Proposed Renewal of the Shares Purchase Mandate.			
8.	To authorise the Directors to offer and grant awards and to allot and issue shares under the Enviro-Hub Share Award Scheme 2022.			

Dated this ____________ day of __________ 2025

Total Number of Shares Held	
CDP Register	
Register of Members	

____
Signature of Shareholder(s)
and, Common Seal of Corporate Shareholder

* *Delete as appropriate*

Notes:

1. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), 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. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
2. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
3. A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his behalf.
4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointment a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 (the "**Act**").
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
6. <u>The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.</u>
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer duly authorised in writing.
9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Fold along this line

Affix Postage Stamp Here

The Company Secretary
ENVIRO-HUB HOLDINGS LTD
3 Gul Crescent
Singapore 629519

Fold along this line

10. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if such member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the AGM.
11. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:
    (a) by email <u>info@enviro-hub.com</u>; or
    (b) by depositing a hard copy by post at the registered office of the Company at 3 Gul Crescent, Singapore 629519

    in either case, by no later than 10.30 a.m. on 22 April 2025 (being not less than seventy-two (72) hours before the time appointed for holding the AGM or at any adjournment thereof) and in default the proxy form for the AGM shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or submitting it by post to the address provided above. **Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.**
12. Investors who buy shares using CPF monies and/or SRS monies (such investors, "**CPF and SRS investors**") (as may be applicable):
    (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
    (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2025 (being not less than seven (7) working days before the AGM).
13. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the AGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.
14. The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 or proxies. In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such member, 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 of the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy: By submitting an instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 April 2025.

ENVIRO-HUB HOLDINGS LTD
Company Registration No. 199802709E

3 Gul Crescent
Singapore 629519
Tel: 6863 2100
Fax: 6861 2100
Email: info@enviro-hub.com

www.enviro-hub.com