

**Enviro-Hub Holdings Ltd.  
and its subsidiaries**

Condensed Interim Financial Statements  
For The Six Months Ended 30 June 2023

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## Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group		Variance	
		1H 2023 \$'000	1H 2022 \$'000 Restated*	\$'000	%
<b>Continuing operations</b>					
Revenue	4	20,634	20,514	120	1
Cost of sales		(16,389)	(14,400)	(1,989)	(14)
<b>Gross profit</b>		4,245	6,114	(1,869)	(31)
Other income	5	630	837	(207)	(25)
Selling and distribution expenses		(1,112)	(1,418)	306	22
General and administrative expenses		(2,315)	(2,345)	30	1
Other operating expenses	6	(132)	(2)	(130)	(>100)
<b>Results from operating activities</b>		1,316	3,186	(1,870)	(59)
Finance income	7	235	9	226	>100
Finance costs	7	(1,475)	(795)	(680)	(86)
<b>Net finance costs</b>		(1,240)	(786)	(454)	(58)
Share of loss of associate	13	(368)	(73)	(295)	(>100)
<b>(Loss)/Profit before taxation</b>	8	(292)	2,327	(2,619)	(>100)
Income tax expense	9	(13)	(13)	–	–
<b>(Loss)/Profit for the period from continuing operations</b>		(305)	2,314	(2,619)	(>100)
<b>Discontinued operations</b>					
Profit/(Loss) for the period from discontinued operations (net of tax)	16	231	(664)	895	>100
<b>(Loss)/Profit for the period</b>		(74)	1,650	(1,724)	(>100)
<b>Other comprehensive income</b>					
<b>Items that are or may be reclassified to profit or loss:</b>					
Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency		165	44	121	>100
<b>Other comprehensive income for the period</b>		165	44	121	>100
<b>Total comprehensive income for the period</b>		91	1,694	(1,603)	(95)
<b>(Loss)/Profit attributable to:</b>					
Owners of the Company		(416)	739	(1,155)	(>100)
Non-controlling interests		342	911	(569)	(62)
<b>(Loss)/Profit for the financial period</b>		(74)	1,650	(1,724)	(>100)
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		(251)	783	(1,034)	(>100)
Non-controlling interests		342	911	(569)	(62)
<b>Total comprehensive income for the period</b>		91	1,694	(1,603)	(95)
<b>Earnings per share:</b>					
Basic and diluted (cents)		(0.027)	0.048		

\* The comparative information has been re-presented due to discontinued operations (see Note 16).

## Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30.06.23 \$'000	31.12.22 \$'000	30.06.23 \$'000	31.12.22 \$'000
<b>Non-current assets</b>					
Property, plant and equipment		31,373	34,821	115	132
Investment properties	12	58,387	62,155	–	–
Subsidiaries		–	–	63,172	61,829
Investment in associate	13	2,596	1,830	–	–
Intangible assets	14	26,855	26,855	–	–
		<u>119,211</u>	<u>125,661</u>	<u>63,287</u>	<u>61,961</u>
<b>Current assets</b>					
Assets held for sale	15	4,587	–	–	–
Inventories		7,270	7,863	–	–
Trade and other receivables		5,387	9,211	10,159	9,572
Cash and cash equivalents		15,356	15,543	2,405	5,549
		<u>32,600</u>	<u>32,617</u>	<u>12,564</u>	<u>15,121</u>
<b>Total assets</b>		<u>151,811</u>	<u>158,278</u>	<u>75,851</u>	<u>77,082</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	18	127,127	127,008	127,127	127,008
Foreign currency translation reserve		246	81	–	–
Other reserve		(6,852)	(6,852)	–	–
Accumulated losses		(39,152)	(37,199)	(71,743)	(70,440)
		<u>81,369</u>	<u>83,038</u>	<u>55,384</u>	<u>56,568</u>
Non-controlling interests		1,064	999	–	–
<b>Total equity</b>		<u>82,433</u>	<u>84,037</u>	<u>55,384</u>	<u>56,568</u>
<b>Non-current liabilities</b>					
Loans and borrowings	17	48,001	52,564	17	22
Trade and other payables		2,717	2,717	–	–
Deferred tax liabilities		137	144	–	–
		<u>50,855</u>	<u>55,425</u>	<u>17</u>	<u>22</u>
<b>Current liabilities</b>					
Loans and borrowings	17	8,035	5,000	10	10
Trade and other payables		10,454	13,573	20,440	20,482
Bank overdrafts		–	202	–	–
Current tax payable		34	41	–	–
		<u>18,523</u>	<u>18,816</u>	<u>20,450</u>	<u>20,492</u>
<b>Total liabilities</b>		<u>69,378</u>	<u>74,241</u>	<u>20,467</u>	<u>20,514</u>
<b>Total equity and liabilities</b>		<u>151,811</u>	<u>158,278</u>	<u>75,851</u>	<u>77,082</u>

## Condensed Interim Statements of Changes in Equity

The Group	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
At 1 January 2023	127,008	81	(6,852)	(37,199)	83,038	999	84,037
<b>Total comprehensive income for the year</b>							
(Loss)/Profit for the period	–	–	–	(416)	(416)	342	(74)
<b>Other comprehensive income</b>							
Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency	–	165	–	–	165	–	165
<b>Total other comprehensive income</b>	–	165	–	–	165	–	165
<b>Total comprehensive income for the period</b>	–	165	–	(416)	(251)	342	91
<b>Transactions with owners, recognised directly in equity</b>							
<b>Distributions to owners</b>							
Dividends paid	–	–	–	(1,537)	(1,537)	(277)	(1,814)
Share-based payment transaction	119	–	–	–	119	–	119
<b>Total distributions to owners</b>	119	–	–	(1,537)	(1,418)	(277)	(1,695)
At 30 June 2023	127,127	246	(6,852)	(39,152)	81,369	1,064	82,433

## Condensed Interim Statements of Changes in Equity (Cont'd)

The Group	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
At 1 January 2022	126,820	107	(6,852)	(39,428)	80,647	(810)	79,837
<b>Total comprehensive income for the year</b>							
Profit for the period	–	–	–	739	739	911	1,650
<b>Other comprehensive income</b>							
Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency	–	44	–	–	44	–	44
<b>Total other comprehensive income</b>	–	44	–	739	783	911	1,694
<b>Total comprehensive income for the period</b>	–	44	–	739	783	911	1,694
<b>Transactions with owners, recognised directly in equity</b>							
<b>Distributions to owners</b>							
Dividend paid	–	–	–	–	–	(198)	(198)
<b>Total distributions to owners</b>	–	–	–	–	–	(198)	(198)
At 30 June 2022	126,820	151	(6,852)	(38,689)	81,430	(97)	81,333

## Condensed Interim Statements of Changes in Equity (Cont'd)

<b>The Company</b>	<b>Share capital \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
At 1 January 2023	127,008	(70,440)	56,568
Profit for the period	–	234	234
Total comprehensive income for the period	–	234	234
<b>Transactions with owners, recognised directly in equity</b>			
<b>Distributions to owners</b>			
Dividend payment transaction	–	(1,537)	(1,537)
Share-based payment transaction	119	–	119
<b>Total distributions to owners</b>	<u>119</u>	<u>(1,537)</u>	<u>(1,418)</u>
At 30 June 2023	<u>127,127</u>	<u>(71,743)</u>	<u>55,384</u>

<b>The Company</b>	<b>Share capital \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
At 1 January 2022	126,820	(70,607)	56,213
Profit for the period	–	97	97
Total comprehensive income for the period	–	97	97
At 30 June 2022	<u>126,820</u>	<u>(70,510)</u>	<u>56,310</u>

## Condensed Interim Consolidated Statement of Cash Flows

	Group	
	1H 2023	1H 2022
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
(Loss)/Profit for the year	(74)	1,650
Adjustments for:		
Reversal of allowance for write-down of inventories	(407)	–
Depreciation of property, plant and equipment	1,865	1,906
Fair value loss on precious metal	165	300
Finance costs	1,490	809
Finance income	(235)	(9)
Gain on disposal of investment properties	(438)	(844)
Gain on disposal of property, plant and equipment	(37)	(1)
Impairment losses on property, plant and equipment	49	–
Income tax expense	13	13
Inventories written off	20	–
Reversal of allowance for impairment losses on trade and other receivables	(17)	–
Reversal of provision for onerous contract	–	(5)
Property, plant and equipment written off	12	6
Compensation receivable from a director of a subsidiary	(924)	–
Equity-settled share-based payment transactions	119	–
Share of loss of associate	368	73
	1,969	3,898
Changes in working capital:		
Inventories	727	(3,309)
Trade and other receivables	4,758	(756)
Trade and other payables	(2,738)	(1,674)
Cash from/(used in) operating activities	4,716	(1,841)
Income taxes paid	(20)	(9)
<b>Net cash from/(used in) operating activities</b>	4,696	(1,850)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(626)	(1,350)
Interest received	90	9
Fixed deposit interest	130	–
Investment in associate	(1,256)	(231)
Loan to associate	–	(632)
Proceeds from disposal of property, plant and equipment	1,597	1
Proceeds from disposal of assets held for sale	–	6,695
<b>Net cash (used in)/from investing activities</b>	(65)	4,492



## Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Group	
	1H 2023	1H 2022
	\$'000	\$'000
<b>Cash flows from financing activities</b>		
Deposit pledged	(2)	(150)
Interest paid	(1,308)	(749)
Loan from director	–	994
Repayment of loan from a non-controlling interest	–	(696)
Dividend paid	(1,814)	–
Repayment of lease liabilities	(628)	(452)
(Repayment of)/Proceeds from long-term loans and borrowings	(976)	11,235
(Repayment of)/Proceeds from short-term loans and borrowings	(57)	263
<b>Net cash (used in)/from financing activities</b>	<u>(4,785)</u>	<u>10,445</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(154)	13,087
Cash and cash equivalents at 1 January	13,652	13,734
Effect of exchange rate fluctuations on cash held	166	(2)
<b>Cash and cash equivalents at 31 December</b>	<u><u>13,664</u></u>	<u><u>26,819</u></u>

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	1H 2023	1H 2022
	\$'000	\$'000
Cash and bank balances	15,356	28,510
Less: Deposits pledged	(1,692)	(1,691)
	<u><u>13,664</u></u>	<u><u>26,819</u></u>

## Notes to Condensed Interim Consolidated Financial Statements

### 1 Corporate Information

Enviro-Hub Holdings Ltd. (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

These condensed interim consolidated financial statements for the six months ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the Group and individually as Group entities) and the Group's interest in equity accounted investees.

The principal activity of the Company is that of an investment holding company. The principal activities of the Group consist of investing and management of commercial and industrial properties, trading of ferrous and non-ferrous metals, trading of electronic waste (e-waste), e-waste recycling and Platinum Group Metals (PGM) refining, piling and construction works, sale, rental and servicing of engineering hardware, construction machinery and equipment, investment holding and manufacturing and trading of rubber gloves.

### 2 Basis of Preparation

**2.1.** The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

**2.2.** New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.3.** Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

### 2.3. Use of estimates and judgements (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 11 – estimation of recoverable amounts of property, plant and equipment
- Note 19 – determination of fair value of investment property using significant unobservable inputs

### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

### 4. Segment and revenue information

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 sales, distribution and marketing of healthcare products and other related activities.
- (e) Others  
Includes plastics to chemical refining which involves conversion of waste plastic to usable liquid hydrocarbon.

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.

#### 4.1 Reportable segments

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Piling contracts, construction, rental and servicing of machinery \$'000	Piling contracts, construction, rental and servicing of machinery (Discontinued) \$'000	Manufacturing and trading of healthcare products \$'000	Others \$'000	Total \$'000
<b>1 January 2023 to 30 June 2023</b>							
External revenue	17,186	932	–	127	2,516	–	20,761
Depreciation of property, plant and equipment	(1,114)	–	*	(331)	(399)	–	(1,844)
Reportable segment profit/(loss) before tax and finance costs	2,943	1,084	2	247	(1,116)	(9)	3,151
Other material non-cash items:							
- Fair value loss on precious metal, net	(165)	–	–	–	–	–	(165)
- Finance income	155	31	–	*	*	–	186
- Finance costs	(487)	(977)	–	(15)	(11)	–	(1,490)
- Gain on disposal of investment properties	–	438	–	–	–	–	438
- Gain on disposal of property, plant and equipment	–	–	–	37	–	–	37
- Compensation receivable from a director of a subsidiary	–	–	–	–	924	–	924
- Reversal for write-down of inventories	–	–	–	–	407	–	407
- Reversal of allowance for impairment losses on trade and other receivables	–	–	–	17	–	–	17
- Impairment loss on property, plant and equipment	–	–	–	(49)	–	–	(49)
Reportable segment assets	31,913	62,652	*	1,374	40,352	1	136,292
Capital expenditure	594	–	–	3	26	–	623
Reportable segment liabilities	24,082	38,326	84	628	3,172	2,555	68,847

\*Denotes amount <\$1,000

**Reportable segments (cont'd)**

	<b>Trading, recycling and refining of e-waste/ metals \$'000</b>	<b>Property investments and management \$'000</b>	<b>Piling contracts, construction, rental and servicing of machinery \$'000</b>	<b>Piling contracts, construction, rental and servicing of machinery (Discontinued) \$'000</b>	<b>Manufacturing and trading of healthcare products \$'000</b>	<b>Others \$'000</b>	<b>Total \$'000</b>
<b>1 January 2022 to 30 June 2022</b>							
External revenue	16,371	862	–	2,331	3,281	–	22,845
Depreciation of property, plant and equipment	(1,016)	–	–	(462)	(410)	–	(1,888)
Reportable segment profit/(loss) before tax and finance costs	3,517	1,302	1	(561)	(216)	(14)	4,029
Other material non-cash items:							
- Fair value gain on precious metal, net	(300)	–	–	–	–	–	(300)
- Finance income	4	3	–	*	*	–	7
- Finance costs	(361)	(374)	–	(14)	(15)	–	(764)
- Gain on disposal of investment properties	–	844	–	–	–	–	844
- Gain on disposal of property, plant and equipment	–	–	–	1	–	–	1
- Reversal of provision for onerous contract	–	–	–	5	–	–	5
Reportable segment assets	32,161	60,622	–	5,223	42,182	1	140,189
Capital expenditure	983	–	–	–	779	–	1,762
Reportable segment liabilities	25,683	49,011	83	2,060	6,282	2,561	85,680

\*Denotes amount <\$1,000

**Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items**

	<b>1H 2023</b>	<b>1H 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>		
Total revenue for reportable segments	20,761	22,845
Elimination of discontinued operations	(127)	(2,331)
Consolidated revenue	<u>20,634</u>	<u>20,514</u>
<b>Profit or loss</b>		
Total profit for reportable segments before tax and finance costs	3,151	4,029
Elimination of discontinued operations	(247)	561
Unallocated amounts:		
- Other corporate expenses	(3,196)	(2,263)
Consolidated (loss)/profit before tax from continuing operations	<u>(292)</u>	<u>2,327</u>
<b>Assets</b>		
Total assets for reportable segments	136,292	140,189
Other unallocated amounts*	15,519	55,678
Consolidated total assets	<u>151,811</u>	<u>195,867</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	68,847	85,680
Other unallocated amounts	531	1,999
Consolidated total liabilities	<u>69,378</u>	<u>87,679</u>

*\*Unallocated assets are mainly related to cash and cash equivalents and a portion of the plant and equipment, other receivables which are utilised by more than one segment of the Group.*

**Other material items**

	<b>Reportable segment total \$'000</b>	<b>Adjustments \$'000</b>	<b>Consolidated totals \$'000</b>
<b>30 June 2023</b>			
Capital expenditure	623	4 <sup>a</sup>	627
Depreciation of property, plant and equipment	(1,844)	(21) <sup>a</sup>	(1,865)
Gain on disposal of investment properties	438	–	438
Fair value loss on precious metal	(165)	–	(165)
Finance income	186	49 <sup>a</sup>	235
Finance costs	(1,490)	–	(1,490)
Gain on disposal of property, plant and equipment	37	–	37
Compensation receivable from a director of a subsidiary	924	–	924
Reversal of allowance for impairment losses on trade and other receivables	17	–	17
Impairment loss on property, plant and equipment	(49)	–	(49)
Reversal of allowance for write-down of inventories	407	–	407
<b>30 June 2022</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Capital expenditure	1,762	8 <sup>a</sup>	1,770
Depreciation of property, plant and equipment	(1,888)	(18) <sup>a</sup>	(1,906)
Fair value loss on precious metal	(300)	–	(300)
Finance income	7	2 <sup>a</sup>	9
Finance costs	(764)	(45) <sup>a</sup>	(809)
Gain on disposal of investment properties	844	–	844
Gain on disposal of property, plant and equipment	1	–	1
Reversal of provision for onerous contract	5	–	5

<sup>a</sup> Other unallocated amounts.

## 4.2 Disaggregation of revenue

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Piling contracts, construction, rental and servicing of machinery \$'000	Piling contracts, construction, rental and servicing of machinery (Discontinued) \$'000	Manufacturing and trading of healthcare products \$'000	Total \$'000
<b>1 January 2023 to 30 June 2023</b>						
<b>Major products/service line</b>						
Sales of goods	16,335	–	–	–	2,516	18,851
Revenue from refinery service income	612	–	–	–	–	612
Revenue from piling contracts	–	–	–	109	–	109
Revenue from rental of machinery and equipment	–	–	–	18	–	18
Rental income from properties	238	933	–	–	–	1,171
Total revenue	17,185	933	–	127	2,516	20,761
<b>Timing of revenue recognition (excluding property segment)</b>						
Products transferred at a point in time	17,185	–	–	–	2,516	19,701
Products and services transferred over time	–	–	–	127	–	127
Total revenue	17,185	–	–	127	2,516	19,828
<b>Primary geographical markets</b>						
Singapore	5,785	933	–	127	–	6,845
Hong Kong and China	7,636	–	–	–	2,084	9,720
Malaysia	3,047	–	–	–	133	3,180
United States of America	3	–	–	–	268	271
Other countries	714	–	–	–	31	745
Total revenue	17,185	933	–	127	2,516	20,761



#### 4.2 Disaggregation of revenue (cont'd)

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Piling contracts, construction, rental and servicing of machinery \$'000	Manufacturing and trading of healthcare products \$'000	Total \$'000
<b>1 January 2022 to 30 June 2022</b>					
<b>Major products/service line</b>					
Sales of goods	15,757	–	–	3,281	19,038
Revenue from refinery service income	390	–	–	–	390
Revenue from piling contracts	–	–	2,285	–	2,285
Rental income from investment properties	–	862	–	–	862
Revenue from rental of machinery and equipment	–	–	46	–	46
Rental income	224	–	–	–	224
Total revenue	16,371	862	2,331	3,281	22,845
<b>Timing of revenue recognition (excluding property segment)</b>					
Products transferred at a point in time	16,371	–	–	3,281	19,652
Products and services transferred over time	–	–	2,331	–	2,331
Total revenue	16,371	–	2,331	3,281	21,983
<b>Primary geographical markets</b>					
Singapore	5,472	862	2,331	–	8,665
Hong Kong and China	7,076	–	–	–	7,076
Malaysia	3,722	–	–	3,281	7,003
Other countries	101	–	–	–	101
Total revenue	16,371	862	2,331	3,281	22,845

## 5. Other income

	1H 2023 \$'000	1H 2022 \$'000
<b>Continuing operations</b>		
Foreign exchange loss	(761)	(141)
Gain on disposal of investment properties	438	844
Government grants	76	177
Rental income and service income	112	99
Fair value loss on precious metal	(165)	(300)
Loan waiver from a director	–	135
Compensation receivable from a director of a subsidiary	924	–
Others	6	23
	<u>630</u>	<u>837</u>

## 6. Other operating expenses

	1H 2023 \$'000	1H 2022 \$'000
<b>Continuing operations</b>		
Fixed assets written off	11	–
Pre-operating expenses of plastic to fuel project	2	2
Property, plant and equipment written off	–	6
Employee benefits under profit sharing plan	–	(6)
Share-based payment	119	–
	<u>132</u>	<u>2</u>

## 7. Finance income and finance costs

	1H 2023 \$'000	1H 2022 \$'000
<b>Continuing operations</b>		
Finance income:		
- Cash and cash equivalents	90	9
- Fixed deposit interest	145	–
	<u>235</u>	<u>9</u>
Finance costs:		
- Bank loans	(1,243)	(627)
- Lease liabilities	(114)	(109)
- Trust receipts	(44)	(15)
- Loan from a shareholder	–	(44)
- Others	(74)	–
	<u>(1,475)</u>	<u>(795)</u>
Net finance costs recognised in profit or loss	<u>(1,240)</u>	<u>(786)</u>

## 8.0. (Loss)/Profit before taxation

### 8.1. Significant items

	----- Group -----	
	1H 2023	1H 2022
	\$'000	Restated* \$'000
Depreciation of property, plant and equipment	1,865	1,906
Employee benefit under profit sharing plan	-	(6)
Fair value loss on precious metal	165	300
Foreign exchange loss	761	141
Gain on disposal of investment properties	(438)	(844)
Gain on disposal of property, plant and equipment	(37)	(1)
Government grant	(76)	(197)
Property, plant and equipment written off	11	-
Reversal of allowance for write-down of inventories	(407)	-
Reversal of allowance for impairment losses on trade and other receivables	(17)	-
Reversal of provision for onerous contract	-	(5)
Compensation receivable from a director of a subsidiary	(924)	-
Equity-settled share-based payment transaction	119	-
Impairment loss on property, plant and equipment	49	-
Share of loss of an associate	368	73

### 8.2. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements, the transactions carried out in the normal course of business on terms agreed with related parties are as follows:

	----- Company -----	
	1H 2023	1H 2022
	\$'000	\$'000
Management fee from subsidiaries	946	946
Interest income from subsidiaries	69	52
Interest expense paid to subsidiaries	(187)	(196)

## 9. Income tax expense

The Group calculates the income tax expense using the statutory tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	----- Group -----	
	1H 2023	1H 2022
	\$'000	\$'000
<b>Current tax expense</b>		
Current year	13	13
Over provision in prior years	-	-
	13	13

## 10. Net asset value

	----- Group -----		----- Company -----	
	30.06.23	31.12.22	30.06.23	31.12.22
Net asset value per ordinary share for the Group and the Company (cents)	5.28	5.40	3.59	3.68

## 11. Property, plant and equipment

During the six months ended 30 June 2023, the Group's addition and disposal of assets excluded discontinued operations amounting to \$624,000 (31 December 2022: addition assets include discontinued operations amounting to \$3,450,000) and \$nil (31 December 2022: disposal of assets include discontinued operations amounting to \$1,353,000) respectively.

## 12. Investment properties

	Note	----- Group -----	
		30.06.23 \$'000	31.12.22 \$'000
At 1 January		62,155	59,702
Change in fair value:			
– fair value gain	5	438	6,008
– gain on disposal		–	844
Reclassified to assets held for sale		(4,206)	–
Disposals of strata units		–	(4,399)
At 30 June/31 December		58,387	62,155

Investment properties comprises 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.

### 13. Investment in associate

	----- Group -----	
	30.06.23 \$'000	31.12.22 \$'000
Investment in associate	2,596	1,830

On 8 December 2021, the Group through its wholly owned subsidiary, Pastel Glove Sdn. Bhd. (“PGSB”) incorporated a company, Pastel Care Sdn. Bhd. (“PCSB”) with an initial paid-up capital of RM10 (equivalent to \$3) where the Group invested 40% of the issued and paid-up capital of PCSB for a total consideration of RM4 (equivalent to \$1).

On 17 March 2022, PCSB increased its paid-up capital and share capital to RM1,800,000 (equivalent to \$566,000) by allotment of 1,800,000 ordinary shares. PGSB has subscribed 719,996 ordinary shares equivalent to 40% equity interest in PGSB for cash consideration of RM719,996 (equivalent to \$227,000).

On 17 December 2022, PCSB issued 6,008,889 redeemable convertible preference shares to PGSB by way of capitalising the shareholder loan of RM6,009,000 (equivalent to \$1,830,000). PCSB has subsequently on 20 February 2023, 11 April 2023 and 28 April 2023, issued a total of 4,170,000 redeemable convertible preference shares to PGSB by way of capitalising the shareholder loans of RM 4,170,000 (equivalent to \$1,208,000).

Details of the Group’s significant associate at the end of the reporting period is as follows:

Name of associate	Place of incorporation and operation	Proportion of ownership interest		Principal activity
		30.06.23	31.12.22	
Pastel Care Sdn. Bhd.	Malaysia	40%	40%	Retail sale of pharmaceuticals, medical and orthopedic goods

The following summarize the financial information of PCSB.

	30.06.23 \$'000	31.12.22 \$'000
Revenue	1,679	1,285
Loss from continuing operations	(673)	(827)
Group’s interest in net assets of investee at beginning of the period	1,830	–*
Addition during the period	1,256	2,057
Group’s share of loss from operations	(368)	(227)
Translation differences	(122)	–
Carrying amount of interest in investee at end of the period	2,596	1,830

\* Denotes amount < \$1,000

## 14. Intangible assets

	----- Group -----		----- Company -----	
	30.06.23	31.12.22	30.06.23	31.12.22
	\$'000	\$'000	\$'000	\$'000
Acquisition through business combination	26,855	26,855	–	–

### Impairment of goodwill

The goodwill is allocated to Healthcare Cash Generating Unit (CGU), arose from the acquisition of 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 value-in use. The recoverable amount of the CGU was determined based on key assumptions.

As at 30 June 2023, no impairment was required for the carrying amount of goodwill as the recoverable amounts were in excess of their carrying amounts.

## 15. Assets held for sale

Management committed to a plan to sell one unit of an investment property held by subsidiaries of the Group. Accordingly, this unit was classified as assets held for sale and disclosed separately in the consolidated statement of financial position as at 30 June 2023. The sale is expected to be completed within the next 2 months. Immediately before classification as held for sale, this unit was remeasured and a gain of \$438,000 was recognised in profit or loss. Thereafter, this unit is measured at fair value less cost to sell of \$4,206,000 as at 30 June 2023.

In June 2023, management committed to a plan to sell the plant and equipment within the construction and piling segment. Accordingly, the plant and equipment is presented as assets held for sale in the consolidated statement of financial position as at 30 June 2023. Efforts to sell the plant and equipment have started and the sale is expected to be completed within the next 6 months. The plant and equipment reclassified to assets held for sale is amounted to \$381,000.

## 16. Discontinued operations

In June 2023, the Group plans to sell plant and equipment from construction and piling segment. The segment was not previously presented as discontinued operations or classified as held for sale as at 31 December 2022. Thus, the comparative statement of profit or loss has been re-presented to show the discontinued operations separately from continuing operations.

While intra-group transactions have been fully eliminated in the consolidated financial results, management has elected to attribute the elimination of transactions between the continuing operations and the discontinued operations as management believes that this is useful to the users of the financial statements.

	----- Group -----	
	30.06.23 \$'000	30.06.22 \$'000
<b>Results of discontinued operations</b>		
Revenue	127	2,331
Elimination of inter-segment revenue	-	-
External revenue	<u>127</u>	<u>2,331</u>
Expenses	(591)	(3,102)
Elimination of expenses related to inter-segment sales	94	107
External expenses	<u>(497)</u>	<u>(2,995)</u>
Results from discontinued operations before tax	(370)	(664)
Gain on disposal of plant and equipment from discontinued operations	601	-
Less: Tax	-	-
Profit/(Loss) from discontinued operations, net of tax	<u>231</u>	<u>(664)</u>
	----- Group -----	
	30.06.23 \$'000	30.06.22 \$'000
<b>Cash flows from/(used in) discontinued operations</b>		
Net cash from/(used in) operating activities	823	(74)
Net cash from investing activities	1,596	1
Net cash used in financing activities	(390)	(234)
Net cash flows for the period	<u>2,029</u>	<u>(307)</u>

## 17. Borrowings

	----- Group -----		----- Company -----	
	30.06.23 \$'000	31.12.22 \$'000	30.06.23 \$'000	31.12.22 \$'000
<b>Non-current liabilities</b>				
Secured bank loans	42,623	46,942	–	–
Lease liabilities	5,378	5,622	17	22
	<u>48,001</u>	<u>52,564</u>	<u>17</u>	<u>22</u>
<b>Current liabilities</b>				
Secured bank loans	6,052	2,708	–	–
Secured invoice financing	1,489	1,532	–	–
Lease liabilities	494	760	10	10
	<u>8,035</u>	<u>5,000</u>	<u>10</u>	<u>10</u>
Total loans and borrowings	<u>56,036</u>	<u>57,564</u>	<u>27</u>	<u>32</u>
	----- Group -----		----- Company -----	
	30.06.23 \$'000	31.12.22 \$'000	30.06.23 \$'000	31.12.22 \$'000
<b>Secured</b>				
Amount repayable within one year	8,035	5,000	10	10
Amount repayable after one year	<u>48,001</u>	<u>52,564</u>	<u>17</u>	<u>22</u>

The loans and borrowings' securities are as follows:

- First legal mortgages over leasehold properties with carrying amount of \$14,849,000 (31 December 2022: \$15,351,000);
- First legal mortgages over investment properties including a strata unit classified as asset held for sale with a total carrying amount of \$62,593,000 (31 December 2022 : First legal mortgages over investment properties with a total carrying amount of \$62,155,000);
- Fixed deposits amounting to \$1,692,000 (31 December 2022: \$1,689,000);
- Guarantees by a subsidiary of the Company;
- Guarantees by the Executive Chairman of the Company;
- Guarantees by the Company; and
- Property, plant and equipment with carrying amount of \$123,000 (2022: \$807,000).



## 18. Share capital

	-----The Group and the Company-----			
	30.06.2023		31.12.22	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
<b>The Group and Company</b>				
Fully paid ordinary shares, with no par value:				
At the beginning of the year	1,536,995	127,008	1,532,995	126,820
Issuance of ordinary shares	4,169	119	4,000	188
At 30 June/31 December	<u>1,541,164</u>	<u>127,127</u>	<u>1,536,995</u>	<u>127,008</u>

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 28 September 2022, 4,000,000 ordinary shares were allotted to Mr Ng Ah Hua, a Controlling Shareholder and Director of the Company under Share Award Scheme 2012.

On 27 June 2023, 4,168,918 ordinary shares were allotted to Mr Ng Ah Hua, a Controlling Shareholder and Director of the Company under Share Award Scheme 2012.

The Company did not hold any outstanding convertibles and treasury shares as at 30 June 2023 and 31 December 2022. The Company's subsidiaries do not hold any shares in the Company as at 30 June 2023 and 31 December 2022.

### *Dividends*

The following exempt (one tier) dividend were declared and paid by the Company:

#### **For period ended 30 June 2023**

	<b>2022</b>
	<b>\$'000</b>
<b>Paid by the Company to owners of the Company</b>	
\$0.001 per qualifying ordinary share	<u>1,537</u>

## 19. Measurement of fair values

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

### 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is 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 (with Level 3 being the lowest).

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2023</b>				
Investment properties and investment properties classified as assets held for sale	–	–	62,593	62,593
Precious metal measured at fair value	165	–	–	165
<b>31 December 2022</b>				
Investment properties and investment properties classified as assets held for sale	–	–	62,155	62,155
Precious metal measured at fair value	860	–	–	860

### ***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 London Metal Exchange (“LME”).

#### 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.

<b>Group</b>	<b>Investment properties \$'000</b>
Balance at 1 January 2022	59,702
Gains/(losses) for the year:	
Disposal of 3 strata industrial units	(4,399)
Gain on disposal of investment properties – Other income	844
Changes in fair value – Other income – Unrealised	6,008
Balance at 31 December 2022	<u>62,155</u>

<b>Group</b>	<b>Investment properties \$'000</b>
Balance at 1 January 2023	62,155
Gains/(losses) for the year:	
Reclassified to assets held for sale	(4,206)
Changes in fair value – Other income – Unrealised	438
Balance at 30 June 2023	<u>58,387</u>

### ***Significant unobservable inputs***

Investment properties prices per square foot are derived from specialised publications and government database from the related markets and comparable transactions, adjusted for using certain unobservable inputs.

Significant unobservable inputs include premium (discount) on the quality of the building, lease terms, size discount and level discount for strata units. The estimated fair value would increase if:

- prices per square foot were higher;
- premium/(discount) for higher/(lower) quality building were higher/(lower);
- lease terms were longer;
- size discount for strata units were lower; and
- level discount for strata units were lower.

The management has assessed the fair value of investment properties based on available market data such as last transacted pricing and is satisfied that the methods and estimates used are reflective of the current market conditions.

## **Other Information Required by Listing Rule Appendix 7.2**

## 1. Review

The condensed consolidated statement of financial position of Enviro-Hub Holdings Ltd and its subsidiaries as at 30 June 2023 and the related consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

## 2. Review of performance of the Group

### Consolidated Statement of Profit or Loss

- i) The Group's revenue in 1H 2023 increased marginally by \$0.1 million or approximately 1% from \$20.6 million to \$20.5 million mainly due to higher precious metal sales from the recycling segment.
- ii) The Group's gross profit decreased by \$1.9 million or 31% from \$6.1 million to \$4.2 million and its gross profit margin decreased from 30% to 21% in 1H 2023 mainly due to gross loss from the healthcare segment and lower gross profit from the recycling segment.

The gross loss from the healthcare segment was mainly due to decrease in revenue and increase in cost of sales in 1H 2023.

The lower gross profit in the recycling segment was due to the lower margin of precious metal sales in 1H 2023.

- iii) The Group's other income decreased by \$0.2 million or 25% from \$0.8 million to \$0.6 million mainly due to the higher foreign exchange losses registered, partially negated by recognition of provision for undertaking of a controlling shareholder for PGSB's 1H 2023 net losses.
- iv) The Group's finance costs increased by \$0.4 million or 50% from \$0.8 million to \$1.2 million mainly due to the rising interest rates and drawdown of loans in June 2022.
- v) Selling and distribution expenses, general administrative expenses, other expenses and share of associate's loss for 1H 2023 were generally comparable to 1H 2022.

### Consolidated Statement of Financial Position

- i) The decrease in property, plant and equipment was mainly due to depreciation incurred, disposal and transfer of the discontinued operations' plant and equipment to assets held for sale.
- ii) The decrease in investment properties at 63 Hillview Avenue, Lam Soon Building was due to a reclassification of disposal of a strata unit to asset held for sale during the period.
- iii) The decrease in trade and other receivables was due to lower provision for undertaking of a controlling shareholder for PGSB's net losses and lower receivables from recycling segment.

## 2. Review of performance of the Group (cont'd)

### Consolidated Statement of Financial Position (cont'd)

- iv) The increase in assets held for sale was due to disposal of strata unit to be completed in 3Q 2023 and reclassification of remaining plant and machinery from discontinued operations.
- v) The decrease in loans and borrowings was mainly due to repayment of loans and borrowings during the period.
- vi) The decrease in trade and other payables was due mainly to off-setting of an amount due to a director in relation to the provision for undertaking of a controlling shareholder for PGSB's net losses and lower trade and other payables from recycling segment.

### Consolidated Statement of Cash Flows

- i) The higher net cash inflow in 1H 2023 as compared to 1H 2022 were due mainly to changes in working capital.
- ii) The net cash outflows from investing activities in 1H 2023 as compared to net cash inflows in 1H 2022 due mainly to no proceed from disposal of strata units held at 63 Hillview Avenue, Lam Soon Building during the period.
- iii) The net cash outflows from financing activities in 1H 2023 as compared to net cash inflows in 1H 2022 was due mainly to no proceeds of loans and borrowings during the period.

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

Not applicable as no forecast or prospect statements were previously made.

## 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As the demand for electronics is projected to grow in future years, and e-waste being one of the fastest growing waste fractions in developed countries, the e-waste recycling industry outlook continues to be promising with opportunities for growth in terms of collection and recycling volumes. The real estate market remained resilient despite higher interest rates and stamp duties, with mild rental growth expected for the near future. Rubber glove prices remain at historical low levels as overcapacity in the rubber glove industry is expected to persist in the near future.

The Company will continue to manage liquidity and rationalize all expenses including rising interest expenses by exploring loan repricing and refinancing options, as well as focus on streamlining its core businesses including where necessary, restructuring any under-performing business sections.

## 5. Dividend information

**a) Whether an interim (final) ordinary dividend has been declared (recommended);**

There is no interim ordinary dividend declared during the year.

**b) Final ordinary dividend**

**(i) Amount per share**

Not applicable.

**(ii) Previous corresponding period**

A final cash dividend per share of S\$0.001 per ordinary share was declared in respect of the financial year ended 31 December 2022.

**c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**d) The date the dividend is payable.**

Not applicable.

**e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared or recommended. The Company is preserving its cash to pursue strategic business planning and activities.

## 6. Interested person transactions

If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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 the 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)	-

- (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 period ended 30 June 2023.

## 7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.



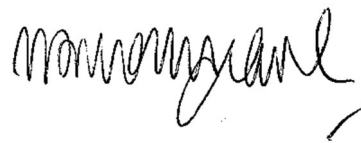
**Confirmation by the Board Pursuant to Rule 705(5)**

We, Raymond Ng and Tan Kok Hiang, being two directors of Enviro-Hub Holdings Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render these interim unaudited financial statements of the Company and of the Group to be false or misleading in any material aspect.

On behalf of the board of directors



**Raymond Ng**  
Chairman



**Tan Kok Hiang**  
Director

**BY ORDER OF THE BOARD**

**Joanna Lim**  
Company Secretary  
14 August 2023