Enviro-Hub Holdings Ltd.
and its subsidiaries

Condensed Interim Financial Statements
For The Year Ended 31 December 2024

CONTENTS

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

	Note	Group 2024 $'000	Group 2023 $'000	Variance $'000	Variance %
Continuing operations					
Revenue	4	29,957	40,291	(10,334)	(26)
Cost of sales		(22,670)	(32,757)	10,087	31
Gross profit		7,287	7,534	(247)	(3)
Other income	5	11,242	8,365	2,877	34
Selling and distribution expenses		(1,980)	(2,145)	165	8
General and administrative expenses		(4,678)	(4,573)	(105)	(2)
Allowance for impairment losses on trade and other receivables		(1,579)	(10)	(1,569)	(>100)
Impairment losses on property, plant and equipment	11	(4,746)	–	(4,746)	(100)
Impairment losses on intangible asset	14	(26,855)	–	(26,855)	(100)
Other operating expenses	6	(49)	(1,255)	1,206	96
Results from operating activities		(21,358)	7,916	(29,274)	(>100)
Finance income	7	173	370	(197)	(53)
Finance costs	7	(2,170)	(2,812)	642	23
Net finance costs		(1,997)	(2,442)	445	18
Share of loss of associate	13	(914)	(684)	(230)	(34)
(Loss)/Profit before taxation	8	(24,269)	4,790	(29,059)	(>100)
Income tax credit/(expense)	9	233	(737)	970	>100
(Loss)/Profit from continuing operations		(24,036)	4,053	(28,089)	(>100)
Discontinued operations					
Profit/(Loss) from discontinued operations (net of tax)	17	9	(151)	160	>100
(Loss)/Profit for the year		(24,027)	3,902	(27,929)	(>100)
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	(408)	(>100)
Total comprehensive (loss)/income for the year		(24,282)	4,055	(28,337)	(>100)
(Loss)/Profit attributable to:					
Continuing operations, net of taxation					
Owners of the Company		(25,810)	1,263	(27,073)	(>100)
Non-controlling interests		1,774	2,790	(1,016)	(36)
		(24,036)	4,053	(28,089)	(>100)
Discontinued operations, net of taxation					
Owners of the Company		9	(151)	160	>100
(Loss)/Profit for the year		(24,027)	3,902	(27,929)	(>100)
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(26,056)	1,265	(27,321)	(>100)
Non-controlling interests		1,774	2,790	(1,016)	(36)
Total comprehensive (loss)/income for the year		(24,282)	4,055	(28,337)	(>100)
(Loss)/Earnings per share:					
Basic and diluted from continuing operations (cents)		(1.68)	0.08		
Basic and diluted from discontinued operation (cents)		-	(0.01)		
Total basic and diluted (cents)		(1.68)	0.07		

Condensed Interim Statements of Financial Position

	Note	Group 31.12.24 $'000	Group 31.12.23 $'000	Company 31.12.24 $'000	Company 31.12.23 $'000
Non-current assets					
Property, plant and equipment	11	23,619	30,430	695	99
Investment properties	12	58,281	59,066	–	–
Subsidiaries		–	–	42,923	62,007
Investment in associate	13	5,685	3,438	–	–
Intangible assets	14	–	26,855	–	–
		87,585	119,789	43,618	62,106
Current assets					
Inventories	16	5,022	4,298	–	–
Trade and other receivables	15	8,777	3,801	10,226	10,122
Cash and cash equivalents		12,419	15,689	2,927	2,205
		26,218	23,788	13,153	12,327
Total assets		113,803	143,577	56,771	74,433
Equity attributable to owners of the Company					
Share capital	20	127,127	127,127	127,127	127,127
Foreign currency translation reserve		(21)	234	–	–
Other reserve		(6,852)	(6,852)	–	–
Accumulated losses		(63,817)	(37,624)	(98,069)	(74,910)
		56,437	82,885	29,058	52,217
Non-controlling interests		3,547	3,307	–	–
Total equity		59,984	86,192	29,058	52,217
Non-current liabilities					
Loans and borrowings	18	11,952	42,594	342	11
Trade and other payables	19	106	167	–	–
Deferred tax liabilities		67	80	–	–
		12,125	42,841	342	11
Current liabilities					
Loans and borrowings	18	32,430	4,323	86	10
Trade and other payables	19	8,704	9,426	27,285	22,195
Current tax payable		560	795	–	–
		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	56,771	74,433

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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 2024	127,127	234	(6,852)	(37,624)	82,885	3,307	86,192
Total comprehensive (loss)/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	–	(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							
Distributions to owners							
Dividend paid	–	–	–	–	–	(1,172)	(1,172)
Acquisition of a subsidiary's shares from non-controlling interests	–	–	–	(392)	(392)	(362)	(754)
Total distributions to owners	–	–	–	(392)	(392)	(1,534)	(1,926)
At 31 December 2024	127,127	(21)	(6,852)	(63,817)	56,437	3,547	59,984

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 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							
Distributions to owners							
Dividend paid	–	–	–	(1,537)	(1,537)	(482)	(2,019)
Share-based payment transactions	119	–	–	–	119	–	119
Total distributions to owners	119	–	–	(1,537)	(1,418)	(482)	(1,900)
At 31 December 2023	127,127	234	(6,852)	(37,624)	82,885	3,307	86,192

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

The Company	**Share capital $'000**	**Accumulated losses $'000**	**Total equity $'000**
At 1 January 2024	127,127	(74,910)	52,217
Loss for the year	–	(23,159)	(23,159)
Total comprehensive loss for the year	–	(23,159)	(23,159)
At 31 December 2024	127,127	(98,069)	29,058

The Company	**Share capital $'000**	**Accumulated losses $'000**	**Total equity $'000**
At 1 January 2023	127,008	(70,440)	56,568
Loss for the year	–	(2,933)	(2,933)
Total comprehensive loss for the year	–	(2,933)	(2,933)
Transactions with owners, recognised directly in equity			
Distributions to owners			
Dividend payment transaction	–	(1,537)	(1,537)
Share-based payment transactions	119	–	119
Total distributions to owners	119	(1,537)	(1,418)
At 31 December 2023	127,127	(74,910)	52,217

Condensed Interim Consolidated Statement of Cash Flows

	Group	
	2024	**2023**
	$'000	**$'000**
Cash flows from 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	(1,460)	1,244
Depreciation of property, plant and equipment	3,354	3,480
Fair value (gain)/loss on precious metal, net	(200)	87
Fair value gain on investment properties	(3,286)	(4,428)
Gain on disposal of investment properties	(319)	(963)
Finance costs	2,170	2,827
Finance income	(173)	(370)
(Gain)/Loss on disposal of property, plant and equipment	(9)	140
Impairment losses on intangible asset	26,855	–
Impairment losses on property, plant and equipment	4,746	49
Income tax (credit)/expense	(233)	737
Inventories written off	30	21
Gain on lease modification	(114)	–
Waiver of debt from vendors	(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	(6,066)	(1,638)
Share-based payment transactions	–	119
Share of loss from investment in associate	914	684
	3,734	5,088
Changes in working capital:		
Inventories	1,030	2,093
Trade and other receivables	(424)	6,980
Trade and other payables	(2,268)	(5,230)
Cash from operating activities	2,072	8,931
Income taxes paid	(16)	(41)
Net cash from operating activities	2,056	8,890
Cash flows from investing activities		
Purchase of property, plant and equipment	(676)	(1,508)
Interest received	183	325
Additional investment in subsidiary	(754)	–
Additional investment in associate	(3,161)	(2,292)
Proceeds from disposal of property, plant and equipment	23	1,804
Proceeds from disposal of investment properties	4,390	8,480
Net cash from investing activities	5	6,809

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

	Group	
	2024	**2023**
	$'000	**$'000**
Cash flows from financing activities		
Deposit pledged	226	(1)
Dividend paid	(1,172)	(2,019)
Interest paid	(2,024)	(2,677)
Loan from a non-controlling interests	637	–
Proceeds of loan from a director of a subsidiary	–	228
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	(5,536)	(15,183)
Net (decrease)/increase in cash and cash equivalents	(3,475)	516
Cash and cash equivalents at 1 January	13,999	13,652
Effect of exchange rate fluctuations on cash held	430	(169)
Cash and cash equivalents at 31 December	10,954	13,999

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

	2024	**2023**
	$'000	**$'000**
Cash and bank balances	9,353	10,639
Deposit with financial institutions	3,066	5,050
Cash and cash equivalents in the statement of financial position	12,419	15,689
Deposits pledged	(1,465)	(1,690)
Cash and cash equivalent in the consolidated statement of cash flows	10,954	13,999

Non-cash transactions

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of $1,170,000 (2023: $1,508,000), of which $494,000 (2023: $Nil) were acquired under finance leases.

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 year ended 31 December 2024 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, investment holding and manufacturing and trading of rubber gloves.

2 Basis of Preparation

2.1. The condensed interim financial statements for the year ended 31 December 2024 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 2023.

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.

Going concern

As at 31 December 2024, the Group's current liabilities exceeded its current assets by $15,476,000 (2023: net current assets position of $9,244,000). 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. Management has started discussion with the financial institution on the refinancing arrangement. On 5 August 2024, the financial institution has indicated that they are positive to refinance the outstanding loans subject to satisfactory repayment conduct and no breaches in any terms and conditions.

- No instances of non-compliance with debt covenants were identified as at 31 December 2024 and accordingly management does not expect to have any breaches in the terms and conditions of these loans.

2 Basis of Preparation (cont'd)

- The loans are secured on the strata units in Lam Soon Building which have a total fair value of $58.3 million. This value is more than sufficient to cover the carrying amount of the loans from the financial institution.

Based on the above, management is of the view that it is remote that there is a need to do a cash repayment of the $26,849,000 within the twelve months from the date of the financial statements were authorised for issue by the Board of Directors and therefore the use of going concern assumption is assessed to be appropriate.

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 period ended 31 December 2024.

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 14 – estimation of recoverable amounts of intangible assets
- Note 21 – 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 period.

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 (discontinued)
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 products
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

1 January 2024 to 31 December 2024	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
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)	–	–	(766)	–	(3,255)
Reportable segment profit/(loss) before tax and finance costs	5,161	4,598	1	(27,659)	(13)	(17,912)
Share of loss of associate (net of tax)	–	–	–	(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
- Income tax (expense)/credit	279	(46)	–	–	–	233
- Gain on disposal of property, plant and equipment	9	–	–	–	–	9
- Compensation receivable from a director of a subsidiary	–	–	–	6,066	–	6,066
- Waiver of debt from vendors	–	–	–	65	–	65
- Inventory written off	(30)	–	–	–	–	(30)
- Reversal of allowance for write-down of inventories	13	–	–	1,447	–	1,460
- Allowance for impairment losses on trade and other receivables	(7)	–	(38)	(1,572)	–	(1,617)
- Impairment loss on intangible asset	–	–	–	(26,855)	–	(26,855)
- Impairment loss on property, plant and equipment	–	–	–	(4,746)	–	(4,746)
Reportable segment assets	28,781	58,313	7	7,881	3	94,985
Investment in associate	–	–	–	5,685	–	5,685
Capital expenditure	243	–	–	232	–	475
Reportable segment liabilities	20,397	27,452	26	1,513	2,554	51,942

4.1 Reportable segments (cont'd)

1 January 2023 to 31 December 2023	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
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 tax and finance costs	6,285	6,622	(135)	(986)	11	11,797
Share of loss of associate (net of tax)	–	–	–	(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 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*

Reconciliation 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	(17,912)	11,797
Elimination of discontinued operations	(9)	151
Unallocated amounts:		
- Other corporate expenses	(5,201)	(6,474)
Share of loss from investment in associate	(914)	(684)
Consolidated (loss)/profit before tax from continuing operations	(24,036)	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 and a portion of the plant and equipment, other receivables which are utilised by more than one segment of the Group.*

Other material items

31 December 2024	Reportable segment total $'000	Adjustments $'000	Consolidated totals $'000
Capital expenditure	475	695[a]	1,170
Depreciation of property, plant and equipment	(3,255)	(99)[a]	(3,354)
Gain on disposal of investment properties	319	–	319
Fair value gain on investment properties	3,286	–	3,286
Fair value gain on precious metal, net	200	–	200
Finance income	158	15[a]	173
Finance costs	(2,161)	(9)[a]	(2,170)
Inventory written off	(30)	–	(30)
Gain on disposal of property, plant and equipment	9	–	9
Impairment losses on property, plant and equipment	(4,746)	–	(4,746)
Impairment losses on intangible asset	(26,855)	–	(26,855)
Compensation receivable from a director of a subsidiary	6,066	–	6,066
Allowance for impairment losses on trade and other receivables	(1,617)	–	(1,617)
Waiver of debt from vendors	65	–	65
Income tax credit	233	–	233
Reversal of allowance for write-down of inventories	1,460	–	1,460

31 December 2023	$'000	$'000	$'000
Capital expenditure	1,508	1[a]	1,509
Depreciation of property, plant and equipment	(3,438)	(42)[a]	(3,480)
Gain on disposal of investment properties	963	–	963
Fair value gain on investment properties	4,428	–	4,428
Fair value loss on precious metal, net	(87)	–	(87)
Finance income	312	58[a]	370
Finance costs	(2,825)	(2)[a]	(2,827)
Loss on disposal of property, plant and equipment	(140)	–	(140)
Property, plant and equipment written off	(33)	–	(33)
Impairment loss on property, plant and equipment	(49)	–	(49)
Compensation receivable from a director of a subsidiary	1,638	–	1,638
Allowance for impairment losses on trade and other receivables	(56)	–	(56)
Waiver of debt from a vendor	892	–	892
Income tax expense	(737)	–	(737)
Allowance for write-down of inventories	(1,244)	–	(1,244)

[a] *Other unallocated amounts*

4.2 Disaggregation of revenue

1 January 2024 to 31 December 2024	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	Total $’000
Major products/service line					
Sales of goods	23,482	–	–	2,511	25,993
Revenue from refinery service income	1,820	–	–	–	1,820
Revenue from rental of machinery and equipment	–	–	–	–	–
Rental income from properties	555	1,589	–	–	2,144
Total revenue	25,857	1,589	–	2,511	29,957
Timing of revenue recognition (excluding property segment)					
Products transferred at a point in time	25,857	–	–	2,511	28,368
Products and services transferred over time	–	–	–	–	–
Total revenue	25,857	–	–	2,511	28,368
Primary geographical markets					
Singapore	4,303	1,589	–	–	5,892
Hong Kong and China	14,493	–	–	1,517	16,010
Malaysia	5,849	–	–	994	6,843
United States of America	179	–	–	–	179
Other countries	1,033	–	–	–	1,033
Total revenue	25,857	1,589	–	2,511	29,957

4.2 Disaggregation of revenue (cont'd)

1 January 2023 to 31 December 2023	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	Total $'000
Major products/service line					
Sales of goods	32,663	–	–	3,978	36,641
Revenue from refinery service income	1,324	–	–	–	1,324
Revenue from rental of machinery and equipment	–	–	127	–	127
Rental income from properties	505	1,821	–	–	2,326
Total revenue	34,492	1,821	127	3,978	40,418
Timing of revenue recognition (excluding property segment)					
Products transferred at a point in time	34,492	–	–	3,978	38,470
Products and services transferred over time	–	–	127	–	127
Total revenue	34,492	–	127	3,978	38,597
Primary geographical markets					
Singapore	9,664	1,821	127	–	11,612
Hong Kong and China	14,556	–	–	3,176	17,732
Malaysia	9,431	–	–	447	9,878
United States of America	–	–	–	263	263
Other countries	841	–	–	92	933
Total revenue	34,492	1,821	127	3,978	40,418

5. Other income

	2024 $'000	2023 $'000
Continuing operations		
Gain on disposal of investment properties	319	963
Gain on disposal of property, plant and equipment	9	19
Government grants	144	119
Fair value gain on precious metal, net	200	–
Fair value gain on investment properties	3,286	4,428
Rental income and service income	204	301
Compensation receivable from a director of a subsidiary	6,066	1,638
Foreign exchange gain	864	–
Waiver of debt from vendors	65	892
Others	85	5
	11,242	8,365

6. Other operating expenses

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

7. Finance income and finance costs

Continuing operations	2024 $'000	2023 $'000
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)
- Others	–	–
	(2,170)	(2,812)
Net finance costs recognised in profit or loss	(1,997)	(2,442)

8.0. (Loss)/Profit before taxation

8.1. Significant items

	Group 2024 $'000	Group 2023 $'000
Continuing operations		
Depreciation of property, plant and equipment	3,354	3,147
Fair value (gain)/loss on precious metal	(200)	87
Foreign exchange (gain)/loss	(864)	989
Gain on disposal of investment properties	(319)	(963)
Fair value gain on investment properties	(3,286)	(4,428)
Gain on disposal of property, plant and equipment	(9)	(19)
Property, plant and equipment written off	–	23
Impairment losses on property, plant and equipment	4,746	–
Impairment losses on intangible asset	26,855	–
Inventories written off	30	21
(Reversal of)/Allowance for write-down of inventories	(1,460)	1,244
Allowance for impairment losses on trade and other receivables	1,579	10
Compensation receivable from a director of a subsidiary	(6,066)	(1,638)
Share-based payment transactions	–	119

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:

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Subsidiaries				
Management fee	–	–	1,531	1,891
Dividend income	–	–	1,728	1,338
Interest income	–	–	133	140
Interest expense	–	–	(425)	(372)
Associate				
Sales	6	5	–	–
Staff costs recharged	–	(1)	–	–

9. Income tax (credit)/expense

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

	Group	
	2024	**2023**
	$'000	**$'000**
Current income tax		
- Current financial year	477	795
- Over provision in prior year	(696)	–
	(219)	795
Deferred tax expense		
- Origination and reversal of temporary differences	–	18
- Over provision in prior year	(14)	(76)
	(14)	(58)
	(233)	737

10. Net asset value

	Group		Company	
	31.12.24	**31.12.23**	**31.12.24**	**31.12.23**
Net asset value per ordinary share for the Group and the Company (cents)	3.66	5.38	1.28	3.39

11. Property, plant and equipment

During the year, the Group's acquired assets amount to $1,170,000 (31 December 2023: $1,508,000) and disposal of assets with carrying amount of $14,000 (31 December 2023: $1,944,000).

Impairment of property, plant and equipment

The management conducted an impairment assessment of its Healthcare cash generating unit ("CGU") due to indications of impairment, including a net loss position and financial performance that fell short of expectations for the year.

The recoverable amount of the Healthcare CGU was determined based on the fair value less costs to sell (FVLCTS) approach, as it was higher than the amount calculated using the value in use method. An independent professional valuer was engaged to assess the fair value of key assets, including plant and machinery, factory equipment and the wastewater treatment system (refer to "P&M").

As a result of the assessment, the carrying amount of P&M exceeded their recoverable amount, leading to the recognition of an impairment loss of MYR16,200,000 (equivalent to $4,746,000).

12. Investment properties

	Note	Group 31.12.24 $'000	Group 31.12.23 $'000
At 1 January		59,066	62,155
Change in fair value:			
– fair value gain	5	3,286	4,428
– gain on disposal	5	319	963
Disposals of strata unit		(4,390)	(8,480)
At 31 December		58,281	59,066

Investment properties comprises 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.

13. Investment in associate

	Group 31.12.24 $'000	Group 31.12.23 $'000
Investment in associate	5,685	3,438

The Group through its wholly owned subsidiary, Pastel Glove Sdn. Bhd. ("PGSB") invested 40% of the issued and paid-up capital of Pastel Care Sdn. Bhd. ("PCSB") for a total consideration of RM720,000 (equivalent to $227,000).

PCSB issued 6,008,889 and 8,340,000 redeemable convertible preference shares to PGSB by way of capitalising the shareholder loan of RM6,009,000 (equivalent to $1,830,000) and RM 8,340,000 (equivalent to $2,383,000) in 2022 and 2023 respectively.

In 2024, PCSB further issued a total of 9,757,776 redeemable convertible preference shares to PGSB by way of capitalising the shareholder loan of RM 9,758,000 (equivalent to $3,161,000).

Details of the associate at the end of the reporting period is as follows:

Name of associate	Place of incorporation and operation	Proportion of ownership interest 31.12.24	Proportion of ownership interest 31.12.23	Principal activity
Pastel Care Sdn. Bhd.	Malaysia	40%	40%	Retail sale of pharmaceuticals, medical and orthopedic goods

13. Investment in associate (cont'd)

The following summarize the financial information of PCSB.

	31.12.24 $'000	31.12.23 $'000
Revenue	7,909	4,332
Loss for the year	2,022	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

14. Intangible assets

	Group		Company	
	31.12.24 $'000	31.12.23 $'000	31.12.24 $'000	31.12.23 $'000
At 1 January	26,855	26,855	26,855	26,855
Impairment loss	(26,855)	–	(26,855)	–
At 31 December	–	26,855	–	26,855

The goodwill is allocated to Healthcare cash generating unit ("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. The rationale of the acquisition is set-forth in the Company's circular dated 11 October 2021.

Impairment of goodwill

During the financial year, management 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. The recoverable amount of the Healthcare CGU was determined using the fair value less costs to sell (FVLCTS) approach, as it exceeds the recoverable amount calculated using the value in use approach. The Company engaged a professional valuer to conduct a plant and machinery valuation for PGSB, which represents a significant portion of the CGU's net assets. The FVLCTS was determined to be lower than the Healthcare CGU's carrying amount. As a result, a full impairment loss of $26,855,000 was recognized to reflect the fair value of the Healthcare CGU.

15. Trade and other receivables

	Group		Company	
	31.12.24	31.12.23	31.12.24	31.12.23
	$'000	$'000	$'000	$'000
Trade receivables	1,437	726	–	–
Impairment losses	(121)	(75)	–	–
	1,316	651	–	–
Contract assets	–	*	–	–
Impairment losses	–	–	–	–
	–	*	–	–
Amounts due from subsidiaries:				
– interest bearing loans	–	–	5,954	6,255
– non-interest bearing loans	–	–	1,684	1,635
– trade	–	–	812	720
– non-trade	–	–	2,073	1,782
Impairment losses	–	–	(328)	(310)
	–	–	10,195	10,082
Deposits	651	466	–	22
Amount due from a director of a subsidiary	6,921	1,638	–	–
Impairment losses	(1,572)	–	–	–
	5,349	1,638	–	–
Other receivables	1,302	914	7	7
	6,651	2,552	7	7
Financial assets at amortised cost	8,618	3,669	10,202	10,111
Prepayments	159	132	24	11
	8,777	3,801	10,226	10,122
Representing:				
Current	8,777	3,801	10,226	10,122

** Denotes amount < $1,000*

The interest-bearing amounts due from subsidiaries are unsecured, bear interest range between 2.00% to 3.80% (2023: 2.00% to 3.80%) 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.

16. Inventories

	Group 31.12.24 $'000	Group 31.12.23 $'000
Trading inventories	2,467	3,320
Precious metal measured at fair value	2,512	898
Raw materials and consumables	37	72
Work-in-progress	6	8
	5,022	4,298

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). The reversal/allowance are included in the cost of sales.

17. Discontinued operations

In 2023, the Group sold all plant and equipment from construction and piling segment. The comparative statement of profit or loss has been re-presented to show the discontinued operations separately from continuing operations.

	Group 31.12.24	Group 31.12.23
Results of discontinued operations	**$'000**	**$'000**
Revenue	–	127
Expenses	(52)	(119)
Results from discontinued operations before taxation	(52)	8
Gain on disposal of plant and equipment from discontinued operations	–	(159)
Reversal of project cost accruals	61	–
Profit/(Loss) from discontinued operations, net of tax	9	(151)
Cash flows from discontinued operations	**$'000**	**$'000**
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

18. Loans and Borrowings

	Group		Company	
	31.12.24	**31.12.23**	**31.12.24**	**31.12.23**
	$'000	**$'000**	**$'000**	**$'000**
Non-current liabilities				
Secured bank loans	6,743	37,462	–	–
Lease liabilities	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	527	467	86	10
	32,430	4,323	86	10
Total loans and borrowings	44,382	46,917	428	21

	Group		Company	
	31.12.24	**31.12.23**	**31.12.24**	**31.12.23**
	$'000	**$'000**	**$'000**	**$'000**
Secured				
Amount repayable within one year	32,430	4,323	86	10
Amount repayable after one year	11,952	42,594	342	11

The loans and borrowings' securities are as follows:

(a) First legal mortgages over leasehold properties with carrying amount of $13,343,000 (31 December 2023: $14,347,000);

(b) First legal mortgages over investment properties with 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; and

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

19. Trade and other payables

	Note	Group 31.12.24 $'000	Group 31.12.23 $'000	Company 31.12.24 $'000	Company 31.12.23 $'000
Deferred income		410	211	1	3
Trade payables		1,870	1,286	–	–
Project costs accruals		–	37	–	–
Other accruals		1,867	1,913	681	641
Other payables	(i)	701	2,972	107	119
Security deposits		775	624	–	–
Amounts due to non-controlling interests:					
– non-trade	(ii)	2,550	2,550	–	–
– non-interest bearing loans	(iii)	637	–	637	–
Amounts due to subsidiaries:					
– interest bearing loans	(iv)	–	–	18,744	16,703
– interest bearing loans	(v)	–	–	2,590	556
– non-trade	(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

(i) In 2023, other payables consist of an amount payable to a director of PGSB amounted to RM799,000 (equivalent to $228,000) as at 31 December 2023. This amount was set-off against the amount due from the same director upon finalisation of the audited financial statements of PGSB.

(ii) The amounts are due to a company where an Executive Director of the Company has minority interest. The amounts are unsecured, interest-free and repayable on demand.

(iii) The amounts are due to a company where an Executive Director of the Company has controlling 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 0.8% – 1.0% plus 3-month SORA (2023: bank's enterprise base rate minus 2.35% – 2.7% and 0.8% plus 3-month SORA) and are repayable on demand.

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

20. Share capital

	The Group and the Company			
	31.12.24		31.12.23	
The Group and Company	**Number of shares '000**	**Amount $'000**	**Number of shares '000**	**Amount $'000**
Fully paid ordinary shares, with no par value:				
At the beginning of the year	1,541,164	127,127	1,536,995	127,008
Issuance of ordinary shares	–	–	4,169	119
At 31 December	1,541,164	127,127	1,541,164	127,127

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 under Share Award Scheme 2012.

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.

21. 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).

21. Measurement of fair values (cont'd)

Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2024				
Investment properties	–	–	58,281	58,281
Property, plant and equipment	–	–	1,072	1,072
Precious metal measured at fair value	2,512	–	–	2,512
31 December 2023				
Investment properties	–	–	59,066	59,066
Precious metal measured at fair value	898	–	–	898

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.

Group	Investment properties $'000
Balance at 1 January 2023	62,155
Gains/(losses) for the year:	
Disposal of 2 strata industrial units	(8,480)
Gain on disposal	963
Fair value gain	4,428
Balance at 31 December 2023	59,066

Group	Investment properties $'000
Balance at 1 January 2024	59,066
Gain/(losses) for the year:	
Disposal of 1 strata industrial unit	(4,390)
Gain on disposal	319
Fair value gain	3,286
Balance at 31 December 2024	58,281

21. Measurement of fair values (cont'd)

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 31 December 2024 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 (for continuing operations)

i) The Group's revenue decreased by $10.3 million or 26% from $40.3 million to $30 million mainly due to lower recycling and healthcare revenue.

ii) The Group's gross profit decreased by $0.2 million or 3% from $7.5 million to $7.3 million mainly due to lower recycling and healthcare revenue.

iii) The Group's gross profit margin increased from 19% to 24% mainly due to reversal of healthcare inventories impairment from sales of aged inventories.

iv) The Group's other income increased by $2.9 million or 34% from $8.4 million to $11.3 million. The increase is mainly due to a higher provision for compensation receivable from a director of a subsidiary by $4.4 million. This is partly offset by a lower fair value gain on investment properties of $1.1 million and a lower gain on disposal of investment properties of $0.6 million.

v) The Group's selling and distribution expenses decreased by $0.2 million or 8% from $2.1 million to $1.9 million mainly due to lower staff costs and utilities cost from the recycling segment.

vi) The Group's general and administrative expenses increased by $0.1 million or 2% from $4.6 million to $4.7 million mainly due to higher staff costs and depreciation.

vii) The Group's allowance for impairment losses on trade and other receivables relates to $1.6 million impairment on compensation receivable from a director of a subsidiary.

viii) The Group recognized impairment losses of $4.7 million on property, plant, and equipment and $26.8 million on intangible assets from the Healthcare segment.

ix) The Group's other operating expenses decreased by $1.2 million or 96% from $1.3 million to $49K mainly due to $1 million foreign exchange loss in FY2023.

x) The Group's net finance cost decreased by $0.4 million or 18% from $2.4 million to $2 million mainly due to the repayment of term loan from the disposal of investment properties.

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

xi) The Group's share of loss of associate increased by $0.2 million or 34% from $0.7 million to $0.9 million mainly attributed by higher losses in PCSB in 2024.

xii) The Group's income tax expenses decreased by $1.0 million from a tax expense of $0.7 million to a tax credit of $0.2 million mainly due to the utilization of group relief to offset prior year tax.

<u>Consolidated Statement of Financial Position</u>

i) The decrease in property, plant and equipment was mainly due to depreciation of plant and equipment and impairment on property, plant and equipment.

ii) The decrease in investment properties at 63 Hillview Avenue, Lam Soon Building was due to the disposal of a strata unit in 1H2024.

iii) The increase in investment in associate was mainly due to the capitalization of shareholder loans during the year.

iv) The decrease in intangible assets was due to impairment.

v) The increase in inventories was mainly due to higher inventories held by the recycling segment.

vi) The increase in trade and other receivables was mainly due to an increase in the provision for compensation receivable from a director of a subsidiary.

vii) The decrease in loans and borrowings was mainly due to repayments of loans and borrowings during the year.

viii) The decrease in trade and other payables was mainly due to repayments of non-trade payables from the recycling and healthcare segments.

<u>Consolidated Statement of Cash Flows</u>

i) Lower net cash inflows from operating activities in FY2024 were mainly from changes in working capital.

ii) Lower net cash inflows from investing activities in FY2024 were mainly due to lower proceeds from disposal of strata units (investment properties).

iii) Lower net cash outflows from financing activities in FY2024 were mainly due to lower property loan repayments, additional working capital loan drawdown of $2.3 million and no dividend payment made by the Company in 2024 (2023: $1.5 million).

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

Segmental Revenue (for continuing operations)

i) The trading, recycling and refining of e-waste/metals business segment contributed $25.9 million or 86% and $34.5 million or 86% of the Group's revenue for FY2024 and FY2023 respectively. The decrease in revenue was mainly due to lower sales from e-waste trading during the year.

ii) Properties investment and management business segment contributed $1.6 million or 5% and $1.8 million or 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.

iii) Healthcare products business segment contributed $2.5 million or 8% of the Group's FY2024 revenue and $4.0 million or 10% of the Group's FY2023 revenue. The decrease in FY2024 revenue was due to lower sales volume.

Segmental Profitability (for continuing operations)

i) The profitability from the trading, recycling and refining of e-waste/metals business segment decreased from $6.3 million in FY2023 to $5.2 million in FY2024. The decrease in profit was mainly due to lower revenue from reduced e-waste trading sales.

ii) The profitability 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 on investment properties held at 63 Hillview Avenue during the year.

iii) 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 $26.8 million on intangible assets.

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 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.

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
Not applicable.

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/recommended, 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)	-
BS Capital Ptd Ltd ("BSC")	Director has interest in BSC	Loan received - $637,000 (note 2)	-
Carros Project Management Ptd Ltd ("CPM")	Director has interest in CPM via BSC	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)	-

(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 July'24.

(5) The Company purchased 3 units of electric vehicle from AG, being one of the initiatives towards sustainable environment.

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.

8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

9. A breakdown of sales

		2024	2023	Increase/ (Decrease)
	The Group	**$'000**	**$'000**	**%**
	Continuing Operations			
(a)	Sales reported for the first half year	14,567	20,634	(29)
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	(55)	(305)	(82)
(c)	Sales reported for the second half year	15,390	19,657	(22)
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	(23,981)	4,358	(>100)

10. A breakdown of the total annual dividend (in thousand-dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

11. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	**Age**	**Family relationship with any director and/or substantial shareholder**	**Current position and duties, and the year the position was held**	**Details of changes in duties and position held, during the year.**
Toh Siew Ling	47	Sister of Adrian Toh Jia Sheng, who is the Executive Director of the Company	Financial Controller of the Company's subsidiary, Pastel Glove Sdn. Bhd, since FY2022	No changes.
Ng Kee Hsien	28	Son of Raymond Ng Ah Hua, who is the Chairman of the Company	Group Sales & Marketing Manager, since FY2023	No changes.

BY ORDER OF THE BOARD
Joanna Lim
Company Secretary
26 February 2025