

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

Condensed Interim Financial Statements  
For The Six Months Ended 30 June 2025

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

|  | Note | Group<br>1H 2025<br>\$'000 | 1H 2024<br>\$'000 | Variance<br>\$'000 | %      |
|--|------|----------------------------|-------------------|--------------------|--------|
| <b>Continuing operations</b>   |      |                            |                   |                    |        |
| Revenue  | 4    | 19,661                     | 14,567            | 5,094              | 35     |
| Cost of sales  |      | (15,410)                   | (10,845)          | (4,565)            | (42)   |
| <b>Gross profit</b>  |      | 4,251                      | 3,722             | 529                | 14     |
| Other income   | 5    | 243                        | 780               | (537)              | (69)   |
| Selling and distribution expenses  |      | (976)                      | (898)             | (78)               | (9)    |
| General and administrative expenses  |      | (2,336)                    | (2,268)           | (68)               | (3)    |
| Other operating expenses   | 6    | (343)                      | 17                | (360)              | (>100) |
| <b>Results from operating activities</b>   |      | 839                        | 1,353             | (514)              | (38)   |
| Finance income   | 7    | 35                         | 108               | (73)               | (68)   |
| Finance costs  | 7    | (900)                      | (1,125)           | 225                | 20     |
| <b>Net finance costs</b>   |      | (865)                      | (1,017)           | 152                | 15     |
| Share of loss of associate   | 13   | (394)                      | (369)             | (25)               | (7)    |
| <b>Loss before taxation</b>  | 8    | (420)                      | (33)              | (387)              | (>100) |
| Income tax expense   | 9    | (30)                       | (22)              | (8)                | (36)   |
| <b>Loss from continuing operations</b>   |      | (450)                      | (55)              | (395)              | (>100) |
| <b>Discontinued operations</b>   |      |                            |                   |                    |        |
| Profit/(loss) for the period from discontinued operations, net of taxation   | 17   | 6                          | (9)               | 15                 | >100   |
| <b>Loss for the period</b>   |      | (444)                      | (64)              | (380)              | (>100) |
| <b>Other comprehensive loss</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 |      | (268)                      | 63                | (331)              | (>100) |
| <b>Total comprehensive loss for the period</b>   |      | (712)                      | (1)               | (711)              | (>100) |
| <b>(Loss)/Profit attributable to :</b>   |      |                            |                   |                    |        |
| <b>Continuing operations, net of taxation</b>  |      |                            |                   |                    |        |
| Owners of the Company  |      | (376)                      | (157)             | (219)              | (>100) |
| Non-controlling interests  |      | (74)                       | 102               | (176)              | (>100) |
|  |      | (450)                      | (55)              | (395)              | (>100) |
| <b>Discontinued operations, net of taxation</b>  |      |                            |                   |                    |        |
| Owners of the Company  |      | 6                          | (9)               | 15                 | >100   |
|  |      | 6                          | (9)               | 15                 | >100   |
| <b>Loss for the period</b>   |      | (444)                      | (64)              | (380)              | (>100) |
| <b>Total comprehensive (loss)/income attributable to:</b>  |      |                            |                   |                    |        |
| Owners of the Company  |      | (638)                      | (103)             | (535)              | (>100) |
| Non-controlling interests  |      | (74)                       | 102               | (176)              | (>100) |
| <b>Total comprehensive loss for the period</b>   |      | (712)                      | (1)               | (711)              | (>100) |
| <b>Loss per share:</b>   |      |                            |                   |                    |        |
| Basic and diluted from continuing operations (cents)   |      | (0.02)                     | (0.01)            |                    |        |
| Basic and diluted from discontinued operation (cents)  |      | —*                         | —*                |                    |        |
| <b>Total basic and diluted (cents)</b>   |      | (0.02)                     | (0.01)            |                    |        |

\* Denotes amount < \$0.01

## Condensed Interim Statements of Financial Position

|   |      | Group              |                    | Company            |                    |
|---|------|--------------------|--------------------|--------------------|--------------------|
|   | Note | 30.06.25<br>\$'000 | 31.12.24<br>\$'000 | 30.06.25<br>\$'000 | 31.12.24<br>\$'000 |
| <b>Non-current assets</b>                                 |      |                    |                    |                    |                    |
| Property, plant and equipment                             | 11   | 11,048             | 23,619             | 645                | 695                |
| Investment properties                                     | 12   | 58,281             | 58,281             | —                  | —                  |
| Subsidiaries  |      | —                  | —                  | 54,430             | 52,943             |
| Investment in associate                                   | 13   | 6,755              | 5,685              | —                  | —                  |
| Intangible assets   | 14   | —                  | —                  | —                  | —                  |
|   |      | 76,084             | 87,585             | 55,075             | 53,638             |
| <b>Current assets</b>                                     |      |                    |                    |                    |                    |
| Inventories   | 16   | 3,127              | 5,022              | —                  | —                  |
| Trade and other receivables                               | 15   | 8,266              | 8,777              | 10,867             | 9,346              |
| Cash and cash equivalents                                 |      | 23,376             | 12,419             | 7,712              | 2,927              |
| Assets of disposal group classified as held-for-sale      | 17   | 16,523             | —                  | —                  | —                  |
|   |      | 51,292             | 26,218             | 18,579             | 12,273             |
| <b>Total assets</b>                                       |      | 127,376            | 113,803            | 73,654             | 65,911             |
| <b>Equity attributable to owners of the Company</b>       |      |                    |                    |                    |                    |
| Share capital   | 21   | 127,127            | 127,127            | 127,127            | 127,127            |
| Foreign currency translation reserve                      |      | (289)              | (21)               | —                  | —                  |
| Other reserve   |      | (6,852)            | (6,852)            | —                  | —                  |
| Accumulated losses  |      | (64,332)           | (63,817)           | (89,829)           | (88,929)           |
|   |      | 55,654             | 56,437             | 37,298             | 38,198             |
| Non-controlling interests                                 |      | 3,146              | 3,547              | —                  | —                  |
| <b>Total equity</b>                                       |      | 58,800             | 59,984             | 37,298             | 38,198             |
| <b>Non-current liabilities</b>                            |      |                    |                    |                    |                    |
| Loans and borrowings                                      | 18   | 47,730             | 11,952             | 303                | 342                |
| Trade and other payables                                  | 20   | 106                | 106                | —                  | —                  |
| Deferred tax liabilities                                  |      | —                  | 67                 | —                  | —                  |
|   |      | 47,836             | 12,125             | 303                | 342                |
| <b>Current liabilities</b>                                |      |                    |                    |                    |                    |
| Loans and borrowings                                      | 18   | 4,662              | 32,430             | 83                 | 86                 |
| Trade and other payables                                  | 20   | 5,651              | 8,704              | 35,970             | 27,285             |
| Current tax payable                                       |      | 134                | 560                | —                  | —                  |
| Liabilities of disposal group classified as held-for-sale | 17   | 10,293             | —                  | —                  | —                  |
|   |      | 20,740             | 41,694             | 36,053             | 27,371             |
| <b>Total liabilities</b>                                  |      | 68,576             | 53,819             | 36,356             | 27,713             |
| <b>Total equity and liabilities</b>                       |      | 127,376            | 113,803            | 73,654             | 65,911             |

## Condensed Interim Statements of Changes in Equity

| The Group  | Share capital<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Other reserve<br>\$'000 | Accumulated losses<br>\$'000 | Total attributable to owners of the Company<br>\$'000 | Non-controlling interests<br>\$'000 | Total equity<br>\$'000 |
|--|-------------------------|--|-------------------------|------------------------------|---|-------------------------------------|------------------------|
| At 1 January 2025  | 127,127                 | (21)   | (6,852)                 | (63,817)                     | 56,437  | 3,547                               | 59,984                 |
| <b>Total comprehensive loss for the year</b>   |                         |  |                         |                              |   |                                     |                        |
| Loss for the period  | —                       | —  | —                       | (370)                        | (370)   | (74)                                | (444)                  |
| <b>Other comprehensive loss</b>  |                         |  |                         |                              |   |                                     |                        |
| Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency | —                       | (268)  | —                       | —                            | (268)   | —                                   | (268)                  |
| <b>Total other comprehensive loss</b>  | —                       | (268)  | —                       | —                            | (268)   | —                                   | (268)                  |
| <b>Total comprehensive loss for the period</b>   | —                       | (268)  | —                       | (370)                        | (638)   | (74)                                | (712)                  |
| <b>Transactions with owners, recognised directly in equity</b>   |                         |  |                         |                              |   |                                     |                        |
| <b>Distributions to owners</b>   |                         |  |                         |                              |   |                                     |                        |
| Acquisition of a subsidiary's shares from non-controlling interests  | —                       | —  | —                       | (145)                        | (145)   | (327)                               | (472)                  |
| <b>Total distributions to owners</b>   | —                       | —  | —                       | (145)                        | (145)   | (327)                               | (472)                  |
| At 30 June 2025  | 127,127                 | (289)  | (6,852)                 | (64,332)                     | 55,654  | 3,146                               | 58,800                 |

## Condensed Interim Statements of Changes in Equity

| The Group  | Share capital<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Other reserve<br>\$'000 | Accumulated losses<br>\$'000 | Total attributable to owners of the Company<br>\$'000 | Non-controlling interests<br>\$'000 | Total equity<br>\$'000 |
|--|-------------------------|--|-------------------------|------------------------------|---|-------------------------------------|------------------------|
| At 1 January 2024  | 127,127                 | 234  | (6,852)                 | (37,624)                     | 82,885  | 3,307                               | 86,192                 |
| <b>Total comprehensive income for the year</b>   |                         |  |                         |                              |   |                                     |                        |
| (Loss)/Profit for the period   | —                       | —  | —                       | (166)                        | (166)   | 102                                 | (64)                   |
| <b>Other comprehensive income</b>  |                         |  |                         |                              |   |                                     |                        |
| Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency | —                       | 63   | —                       | —                            | 63  | —                                   | 63                     |
| <b>Total other comprehensive income</b>  | —                       | 63   | —                       | —                            | 63  | —                                   | 63                     |
| <b>Total comprehensive income for the period</b>   | —                       | 63   | —                       | (166)                        | (103)   | 102                                 | (1)                    |
| <b>Transactions with owners, recognised directly in equity</b>   |                         |  |                         |                              |   |                                     |                        |
| <b>Distributions to owners</b>   |                         |  |                         |                              |   |                                     |                        |
| Acquisition of a subsidiary's shares from non-controlling interests  | —                       | —  | —                       | (392)                        | (392)   | (505)                               | (897)                  |
| <b>Total distributions to owners</b>   | —                       | —  | —                       | (392)                        | (392)   | (505)                               | (897)                  |
| At 30 June 2024  | 127,127                 | 297  | (6,852)                 | (38,182)                     | 82,390  | 2,904                               | 85,294                 |

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

| <b>The Company</b>                      | <b>Share capital<br/>\$'000</b> | <b>Accumulated losses<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|---|---------------------------------|--------------------------------------|--------------------------------|
| At 1 January 2025                       | 127,127                         | (88,929)                             | 38,198                         |
| Loss for the period                     | —                               | (900)                                | (900)                          |
| Total comprehensive loss for the period | —                               | (900)                                | (900)                          |
| At 30 June 2025                         | 127,127                         | (89,829)                             | 37,298                         |

| <b>The Company</b>                      | <b>Share capital<br/>\$'000</b> | <b>Accumulated losses<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|---|---------------------------------|--------------------------------------|--------------------------------|
| At 1 January 2024                       | 127,127                         | (74,910)                             | 52,217                         |
| Loss for the period                     | —                               | (280)                                | (280)                          |
| Total comprehensive loss for the period | —                               | (280)                                | (280)                          |
| At 30 June 2024                         | 127,127                         | (75,190)                             | 51,937                         |

## Condensed Interim Consolidated Statement of Cash Flows

|  | Group   |         |
|--|---------|---------|
|  | 1H 2025 | 1H 2024 |
|  | \$'000  | \$'000  |
| <b>Cash flows from operating activities</b>                                |         |         |
| Loss for the period – continuing operations                                | (450)   | (55)    |
| (Loss)/Profit for the period – discontinued operation                      | 6       | (9)     |
| Total loss for the period  | (444)   | (64)    |
| Adjustments for:   |         |         |
| Income tax expense   | 30      | 22      |
| Compensation receivable from a former director of a subsidiary             | –       | (211)   |
| Depreciation of property, plant and equipment                              | 1,383   | 1,664   |
| Fair value loss on precious metal, net                                     | 207     | 62      |
| Gain on disposal of investment properties                                  | –       | (319)   |
| Gain on disposal of plant and equipment                                    | (8)     | –       |
| Finance costs  | 900     | 1,125   |
| Finance income   | (35)    | (108)   |
| Inventories written off  | 2       | 29      |
| Waiver of debt from vendors  | (29)    | –       |
| Recovery of bad debt   | –       | (16)    |
| Reversal of allowance for impairment losses on trade and other receivables | (12)    | –       |
| Reversal of allowance for write-down of inventories                        | (322)   | (1,198) |
| Property, plant and equipment written off                                  | 6       | –       |
| Share of loss of associate   | 394     | 369     |
|  | 2,072   | 1,355   |
| Changes in working capital:  |         |         |
| Inventories  | 884     | 499     |
| Trade and other receivables  | 629     | (24)    |
| Trade and other payables   | (1,040) | (843)   |
| Cash from operating activities   | 2,545   | 987     |
| Income taxes paid  | (280)   | (356)   |
| <b>Net cash from operating activities</b>                                  | 2,265   | 631     |
| <b>Cash flows from investing activities</b>                                |         |         |
| Purchase of property, plant and equipment                                  | (75)    | (151)   |
| Advance payment for acquisition of a leasehold property                    | (525)   | –       |
| Deposit received from disposal of assets held-for-sale                     | 500     | –       |
| Interest received  | 24      | 34      |
| Additional investment in subsidiary  | (472)   | (754)   |
| Additional investment in associate   | (1,464) | (1,416) |
| Proceeds from disposal of property, plant and equipment                    | 8       | –       |
| Proceeds from disposal of investment properties                            | –       | 4,390   |
| <b>Net cash (used in)/from investing activities</b>                        | (2,004) | 2,103   |



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

|   | Group         |                |
|---|---------------|----------------|
|   | 1H 2025       | 1H 2024        |
|   | \$'000        | \$'000         |
| <b>Cash flows from financing activities</b>                 |               |                |
| Withdrawal of fixed deposit pledged                         | 65            | 75             |
| Dividend paid   | —             | (143)          |
| Interest paid   | (869)         | (992)          |
| Repayment of lease liabilities                              | (253)         | (214)          |
| Repayment of loan to a related party                        | (637)         | —              |
| Proceeds from long-term loans and borrowings                | 27,000        | 2,300          |
| Repayment of long-term loans and borrowings                 | (9,816)       | (4,443)        |
| Proceeds from short-term loans and borrowings               | 5,835         | —              |
| Repayment of short-term loans and borrowings                | (6,006)       | (72)           |
| <b>Net cash from/(used in) financing activities</b>         | <b>15,319</b> | <b>(3,489)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>15,580</b> | <b>(755)</b>   |
| Cash and cash equivalents at 1 January                      | 10,954        | 13,999         |
| Effect of exchange rate fluctuations on cash held           | (276)         | 122            |
| <b>Cash and cash equivalents at 30 June</b>                 | <b>26,258</b> | <b>13,366</b>  |

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

|   | 1H 2025 | 1H 2024 |
|---|---------|---------|
|   | \$'000  | \$'000  |
| Continuing operations   |         |         |
| - Cash and bank balances  | 19,269  | 9,660   |
| - Deposit with financial institutions                                     | 4,107   | 5,322   |
| Cash and cash equivalents from continuing operations                      | 23,376  | 14,982  |
| Disposal group classified as held-for-sale                                |         |         |
| - Cash and bank balances  | 4,182   | —       |
| - Deposit with financial institutions                                     | 100     | —       |
| Cash and cash equivalents from disposal group classified as held-for-sale | 4,282   | —       |
| Deposits pledged  | (1,400) | (1,616) |
| Cash and cash equivalents in the consolidated statement of cash flows     | 26,258  | 13,366  |

## 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 period ended 30 June 2025 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 30 June 2025 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 2024.

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 Basis of Preparation (cont'd)**

### **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 30 June 2025.

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 21 – estimation of recoverable amounts of plant and machinery and 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  
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 fuel oil.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax and finance costs, as included in the internal management reports that are reviewed by the Group's Executive Chairman. Segment profit before tax and finance costs is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

#### 4.1 Reportable segments

|  | Trading,<br>recycling<br>and refining<br>of e-waste/<br>metals<br>\$'000 | Property<br>investments<br>and<br>management<br>\$'000 | Piling<br>contracts,<br>construction,<br>rental and<br>servicing of<br>machinery<br>\$'000 | Piling<br>contracts,<br>construction,<br>rental and<br>servicing of<br>machinery<br>(Discontinued)<br>\$'000 | Manufacturing<br>and trading of<br>healthcare<br>products<br>\$'000 | Others<br>\$'000 | Total<br>\$'000 |
|--|--|--|--|--|---|------------------|-----------------|
| <b>1 January 2025 to 30 June 2025</b>  |  |  |  |  |   |                  |                 |
| External revenue   | 18,471   | 760  | —  | —  | 430   | —                | 19,661          |
| Depreciation of property, plant and equipment                                | (1,222)  | —  | —  | —  | (94)  | —                | (1,316)         |
| Reportable segment profit/(loss) before tax and finance costs                | 2,662  | 489  | (4)  | 6  | (4)   | (7)              | 3,142           |
| Share of loss of associate (net of tax)                                      | —  | —  | —  | —  | (394)   | —                | (394)           |
| Other material non-cash items:   |  |  |  |  |   |                  |                 |
| - Fair value loss on precious metal, net                                     | (207)  | —  | —  | —  | —   | —                | (207)           |
| - Finance income   | 19   | 9  | —*   | —*   | —*  | —                | 28              |
| - Finance costs  | (280)  | (600)  | —  | —  | (11)  | —                | (891)           |
| - Income tax expense   | (1)  | (29)   | —  | —  | —   | —                | (30)            |
| - Gain on disposal of property, plant and equipment                          | 8  | —  | —  | —  | —   | —                | 8               |
| - Property, plant and equipment written off                                  | (6)  | —  | —  | —  | —   | —                | (6)             |
| - Inventory written off  | (2)  | —  | —  | —  | —   | —                | (2)             |
| - Reversal of allowance for write-down of inventories                        | 322  | —  | —  | —  | —   | —                | 322             |
| - Reversal of allowance for impairment losses on trade and other receivables | —  | —  | —  | 12   | —   | —                | 12              |
| Reportable segment assets  | 26,562   | 58,309   | 2  | —  | 7,443   | 1                | 92,317          |
| Investment in associate  | —  | —  | —  | —  | 6,755   | —                | 6,755           |
| Capital expenditure  | 56   | —  | —  | —  | —*  | —                | 56              |
| Reportable segment liabilities   | 18,205   | 45,576   | 4  | 8  | 762   | 2,554            | 67,109          |

\*Denotes amount <\$1,000

## 4.2 Reportable segments

|  | Trading,<br>recycling<br>and refining<br>of e-waste/<br>metals<br>\$'000 | Property<br>investments and<br>management<br>\$'000 | Piling<br>contracts,<br>construction,<br>rental and<br>servicing of<br>machinery<br>\$'000 | Piling<br>contracts,<br>construction,<br>rental and<br>servicing of<br>machinery<br>(Discontinued)<br>\$'000 | Manufacturing<br>and trading of<br>healthcare<br>products<br>\$'000 | Others<br>\$'000 | Total<br>\$'000 |
|--|--|---|--|--|---|------------------|-----------------|
| <b>1 January 2024 to 30 June 2024</b>                            |  |   |  |  |   |                  |                 |
| External revenue   | 12,453   | 840   | —  | —  | 1,274   | —                | 14,567          |
| Depreciation of property, plant and equipment                    | (1,254)  | —   | —  | —  | (375)   | —                | (1,629)         |
| Reportable segment profit/(loss) before tax and finance costs    | 2,246  | 846   | (4)  | (9)  | (80)  | (7)              | 2,992           |
| Share of loss of associate (net of tax)                          | —  | —   | —  | —  | (369)   | —                | (369)           |
| Other material non-cash items:                                   |  |   |  |  |   |                  |                 |
| - Fair value loss on precious metal, net                         | (62)   | —   | —  | —  | —   | —                | (62)            |
| - Finance income   | 61   | 25  | —  | *  | 18  | —                | 104             |
| - Finance costs  | (330)  | (783)   | —  | —  | (11)  | —                | (1,124)         |
| - Gain on disposal of investment properties                      | —  | 319   | —  | —  | —   | —                | 319             |
| - Income tax expense   | —  | (22)  | —  | —  | —   | —                | (22)            |
| - Compensation receivable from a former director of a subsidiary | —  | —   | —  | —  | 211   | —                | 211             |
| - Inventory written off  | (29)   | —   | —  | —  | —   | —                | (29)            |
| - Reversal of allowance for write-down of inventories            | 23   | —   | —  | —  | 1,175   | —                | 1,198           |
| - Recovery of bad debt   | —  | —   | —  | —  | 16  | —                | 16              |
| Reportable segment assets  | 28,441   | 55,032  | —  | 59   | 36,157  | 1                | 119,690         |
| Investment in associate  | —  | —   | —  | —  | 4,485   | —                | 4,485           |
| Capital expenditure  | 64   | —   | —  | —  | —   | —                | 64              |
| Reportable segment liabilities                                   | 21,254   | 27,915  | 4  | 72   | 1,871   | 2,554            | 53,670          |

\*Denotes amount <\$1,000

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

|   | 1H 2025<br>\$'000 | 1H 2024<br>\$'000 |
|---|-------------------|-------------------|
| <b>Revenue</b>  |                   |                   |
| Total revenue for reportable segments                             | 19,661            | 14,567            |
| Elimination of discontinued operations                            | —                 | —                 |
| Consolidated revenue  | <u>19,661</u>     | <u>14,567</u>     |
| <b>Profit or loss</b>   |                   |                   |
| Total profit for reportable segments before tax and finance costs | 3,142             | 2,992             |
| Elimination of discontinued operations                            | (6)               | 9                 |
| Unallocated amounts:  |                   |                   |
| - Other corporate expenses  | (3,162)           | (2,665)           |
| Share of loss of associate  | (394)             | (369)             |
| Consolidated loss before tax from continuing operations           | <u>(420)</u>      | <u>(33)</u>       |
| <b>Assets</b>   |                   |                   |
| Total assets for reportable segments                              | 92,317            | 119,690           |
| Other unallocated amounts*  | 28,304            | 15,322            |
| Investment in associate   | 6,755             | 4,485             |
| Consolidated total assets   | <u>127,376</u>    | <u>139,497</u>    |
| <b>Liabilities</b>  |                   |                   |
| Total liabilities for reportable segments                         | 67,109            | 53,670            |
| Other unallocated amounts   | 1,467             | 533               |
| Consolidated total liabilities                                    | <u>68,576</u>     | <u>54,203</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

|  | Reportable<br>segment total<br>\$'000 | Adjustments<br>\$'000 | Consolidated<br>totals<br>\$'000 |
|--|---------------------------------------|-----------------------|----------------------------------|
| <b>30 June 2025</b>  |                                       |                       |                                  |
| Capital expenditure  | 56                                    | 19 <sup>a</sup>       | 75                               |
| Depreciation of property, plant and equipment                              | (1,316)                               | (67) <sup>a</sup>     | (1,383)                          |
| Fair value loss on precious metal, net                                     | (207)                                 | —                     | (207)                            |
| Finance income   | 28                                    | 7 <sup>a</sup>        | 35                               |
| Finance costs  | (891)                                 | (9) <sup>a</sup>      | (900)                            |
| Inventory written off  | (2)                                   | —                     | (2)                              |
| Gain on disposal of property, plant and equipment                          | 8                                     | —                     | 8                                |
| Waiver of debt from vendors  | 29                                    | —                     | 29                               |
| Property, plant and equipment written off                                  | (6)                                   | —                     | (6)                              |
| Income tax expense   | (30)                                  | —                     | (30)                             |
| Reversal of allowance for write-down of inventories                        | 322                                   | —                     | 322                              |
| Reversal of allowance for impairment losses on trade and other receivables | 12                                    | —                     | 12                               |
| <b>30 June 2024</b>  | <b>\$'000</b>                         | <b>\$'000</b>         | <b>\$'000</b>                    |
| Capital expenditure  | 64                                    | 87 <sup>a</sup>       | 151                              |
| Depreciation of property, plant and equipment                              | (1,629)                               | (35) <sup>a</sup>     | (1,664)                          |
| Gain on disposal of investment properties                                  | 319                                   | —                     | 319                              |
| Fair value loss on precious metal, net                                     | (62)                                  | —                     | (62)                             |
| Finance income   | 104                                   | 4 <sup>a</sup>        | 108                              |
| Finance costs  | (1,124)                               | (1) <sup>a</sup>      | (1,125)                          |
| Inventory written off  | (29)                                  | —                     | (29)                             |
| Compensation receivable from a former director of a subsidiary             | 211                                   | —                     | 211                              |
| Income tax expense   | (22)                                  | —                     | (22)                             |
| Reversal for write-down of inventories                                     | 1,198                                 | —                     | 1,198                            |
| Recovery of bad debt   | 16                                    | —                     | 16                               |

<sup>a</sup> Other unallocated amounts



### 4.3 Disaggregation of revenue

|   | Trading, recycling<br>and refining<br>of e-waste/ metals<br>\$'000 | Property<br>investments and<br>management<br>\$'000 | Piling<br>contracts,<br>construction,<br>rental and<br>servicing of<br>machinery<br>(Discontinued)<br>\$'000 | Manufacturing<br>and trading of<br>healthcare<br>products<br>\$'000 | Total<br>\$'000 |
|---|--|---|--|---|-----------------|
| <b>1 January 2025 to 30 June 2025</b>                                 |  |   |  |   |                 |
| <b>Major products/service line</b>                                    |  |   |  |   |                 |
| Sales of goods  | 17,281   | —   | —  | 430   | 17,711          |
| Revenue from refinery service income                                  | 901  | —   | —  | —   | 901             |
| Revenue from piling contracts   | —  | —   | —  | —   | —               |
| Revenue from rental of machinery and equipment                        | —  | —   | —  | —   | —               |
| Rental income from properties   | 289  | 760   | —  | —   | 1,049           |
| Total revenue   | 18,471   | 760   | —  | 430   | 19,661          |
| <b>Timing of revenue recognition (excluding<br/>property segment)</b> |  |   |  |   |                 |
| Products and services transferred at a point in time                  | 18,471   | —   | —  | 430   | 18,901          |
| Products and services transferred over time                           | —  | —   | —  | —   | —               |
| Total revenue   | 18,471   | —   | —  | 430   | 18,901          |
| <b>Primary geographical markets</b>                                   |  |   |  |   |                 |
| Singapore   | 9,277  | 760   | —  | —   | 10,037          |
| Hong Kong and China   | 7,173  | —   | —  | 216   | 7,389           |
| Malaysia  | 1,578  | —   | —  | 214   | 1,792           |
| Other countries   | 443  | —   | —  | —   | 443             |
| Total revenue   | 18,471   | 760   | —  | 430   | 19,661          |

#### 4.4 Disaggregation of revenue

|   | Trading, recycling<br>and refining<br>of e-waste/ metals<br>\$'000 | Property<br>investments and<br>management<br>\$'000 | Piling<br>contracts,<br>construction,<br>rental and<br>servicing of<br>machinery<br>(Discontinued)<br>\$'000 | Manufacturing<br>and trading of<br>healthcare<br>products<br>\$'000 | Total<br>\$'000 |
|---|--|---|--|---|-----------------|
| <b>1 January 2024 to 30 June 2024</b>                                 |  |   |  |   |                 |
| <b>Major products/service line</b>                                    |  |   |  |   |                 |
| Sales of goods  | 11,529   | —   | —  | 1,274   | 12,803          |
| Revenue from refinery service income                                  | 650  | —   | —  | —   | 650             |
| Revenue from piling contracts   | —  | —   | —  | —   | —               |
| Revenue from rental of machinery and equipment                        | —  | —   | —  | —   | —               |
| Rental income from properties   | 274  | 840   | —  | —   | 1,114           |
| Total revenue   | 12,453   | 840   | —  | 1,274   | 14,567          |
| <b>Timing of revenue recognition (excluding<br/>property segment)</b> |  |   |  |   |                 |
| Products and services transferred at a point in time                  | 12,453   | —   | —  | 1,274   | 13,727          |
| Products and services transferred over time                           | —  | —   | —  | —   | —               |
| Total revenue   | 12,453   | —   | —  | 1,274   | 13,727          |
| <b>Primary geographical markets</b>                                   |  |   |  |   |                 |
| Singapore   | 2,049  | 840   | —  | —   | 2,889           |
| Hong Kong and China   | 6,985  | —   | —  | 694   | 7,679           |
| Malaysia  | 3,143  | —   | —  | 580   | 3,723           |
| Other countries   | 276  | —   | —  | —   | 276             |
| Total revenue   | 12,453   | 840   | —  | 1,274   | 14,567          |

## 5. Other income

|  | 1H 2025<br>\$'000 | 1H 2024<br>\$'000 |
|--|-------------------|-------------------|
| <b>Continuing operations</b>                                   |                   |                   |
| Gain on disposal of investment properties                      | —                 | 319               |
| Gain on disposal of property, plant and equipment              | 8                 | —                 |
| Government grants  | 76                | 100               |
| Rental income and service income                               | 97                | 71                |
| Compensation receivable from a former director of a subsidiary | —                 | 211               |
| Bad debt recovered   | —                 | 16                |
| Waiver of debt from vendors                                    | 29                | —                 |
| Others   | 33                | 63                |
|  | <u>243</u>        | <u>780</u>        |

## 6. Other operating expenses

|   | 1H 2025<br>\$'000 | 1H 2024<br>\$'000 |
|---|-------------------|-------------------|
| <b>Continuing operations</b>                      |                   |                   |
| Pre-operating expenses of plastic to fuel project | 2                 | 2                 |
| Property, plant and equipment written off         | 6                 | —                 |
| Fair value loss on precious metal, net            | 207               | 62                |
| Foreign exchange loss/(gain)                      | 128               | (81)              |
|   | <u>343</u>        | <u>(17)</u>       |

## 7. Finance income and finance costs

|  | 1H 2025<br>\$'000 | 1H 2024<br>\$'000 |
|--|-------------------|-------------------|
| <b>Continuing operations</b>                   |                   |                   |
| Finance income:                                |                   |                   |
| - Cash and cash equivalents                    | 11                | 7                 |
| - Fixed deposit interest                       | 24                | 101               |
|  | <u>35</u>         | <u>108</u>        |
| Finance costs:                                 |                   |                   |
| - Bank loans                                   | (765)             | (999)             |
| - Lease liabilities                            | (100)             | (97)              |
| - Trust receipts                               | (35)              | (29)              |
|  | <u>(900)</u>      | <u>(1,125)</u>    |
| Net finance costs recognised in profit or loss | <u>(865)</u>      | <u>(1,017)</u>    |

## 8.0. Loss before taxation

### 8.1. Significant items

|  | ----- Group ----- |         |
|--|-------------------|---------|
|  | 1H 2025           | 1H 2024 |
|  | \$'000            | \$'000  |
| <b>Continuing operations</b>   |                   |         |
| Depreciation of property, plant and equipment                              | 1,383             | 1,664   |
| Fair value loss on precious metal  | 207               | 62      |
| Foreign exchange loss/(gain)   | 128               | (81)    |
| Gain on disposal of investment properties                                  | —                 | (319)   |
| Gain on disposal of property, plant and equipment                          | (8)               | —       |
| Government grant   | (76)              | (100)   |
| Property, plant and equipment written off                                  | 6                 | —       |
| Inventories written off  | 2                 | 29      |
| Reversal of allowance for write-down of inventories                        | (322)             | (1,198) |
| Reversal of allowance for impairment losses on trade and other receivables | (12)              | —       |
| Compensation receivable from a former director of a subsidiary             | —                 | (211)   |
| Bad debt recovered   | —                 | (16)    |
| Waiver of debt from vendors  | 29                | —       |
| Share of loss of associate   | 394               | 369     |

### 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 ----- |         | ----- Company ----- |         |
|----------------------------|-------------------|---------|---------------------|---------|
|                            | 1H 2025           | 1H 2024 | 1H 2025             | 1H 2024 |
|                            | \$'000            | \$'000  | \$'000              | \$'000  |
| <b><i>Subsidiaries</i></b> |                   |         |                     |         |
| Management fee             | —                 | —       | 1,525               | 766     |
| Interest income            | —                 | —       | 64                  | 69      |
| Interest expense           | —                 | —       | (246)               | (193)   |
| <b><i>Associate</i></b>    |                   |         |                     |         |
| Sales                      | 3                 | 3       | —                   | —       |
| Staff costs recharged      | —                 | (1)     | —                   | —       |

## 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 2025<br>\$'000 | 1H 2024<br>\$'000 |
| <b>Current tax expense</b> |                   |                   |
| Current year               | 30                | 22                |

## 10. Net asset value

|  | Group    |          | Company  |          |
|--|----------|----------|----------|----------|
|  | 30.06.25 | 31.12.24 | 30.06.25 | 31.12.24 |
| Net asset value per ordinary share for the Group and the Company (cents) | 3.61     | 3.66     | 2.42     | 2.48     |

## 11. Property, plant and equipment

During the period, the Group's acquired assets amounting to \$75,000 (31 December 2024: \$1,170,000), disposal of assets with carrying amount of \$nil (31 December 2024: \$14,000) and write-off of assets with carrying amount of \$6,000 (31 December 2024: \$nil).

As of 30 June 2025, the Group has classified property, plant and equipment amounting to \$11,099,000 as held-for-sale. Please refer to Note 17(ii) for more details.

## 12. Investment properties

|                          | Note | Group              |                    |
|--------------------------|------|--------------------|--------------------|
|                          |      | 30.06.25<br>\$'000 | 31.12.24<br>\$'000 |
| At 1 January             |      | 58,281             | 59,066             |
| Change in fair value:    |      |                    |                    |
| – fair value gain        |      | –                  | 3,286              |
| – gain on disposal       | 5    | –                  | 319                |
| Disposals of strata unit |      | –                  | (4,390)            |
| At 30 June/31 December   |      | 58,281             | 58,281             |

Investment properties comprise 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    |          |
|-------------------------|----------|----------|
|                         | 30.06.25 | 31.12.24 |
|                         | \$'000   | \$'000   |
| Investment in associate | 6,755    | 5,685    |

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, 8,340,000 and 9,757,776 redeemable convertible preference shares to PGSB by way of capitalising the shareholder loan of RM6,009,000 (equivalent to \$1,830,000), RM8,340,000 (equivalent to \$2,383,000) and RM9,758,000 (equivalent to \$3,161,000) in 2022, 2023 and 2024 respectively.

During the financial period, PCSB further issued a total of 4,900,000 redeemable convertible preference shares to PGSB by way of capitalising the shareholder loan of RM4,900,000 (equivalent to \$1,464,000).

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 |          | Principal activity   |
|-----------------------|--------------------------------------|----------------------------------|----------|--|
|                       |                                      | 30.06.25                         | 31.12.24 |  |
| Pastel Care Sdn. Bhd. | Malaysia                             | 40%                              | 40%      | Retail sale of pharmaceuticals, medical and orthopedic goods |

Summarised financial information of PCSB is as follows:

|   | 30.06.25 | 31.12.24 |
|---|----------|----------|
|   | \$'000   | \$'000   |
| <b>Assets and liabilities:</b>                                      |          |          |
| Non-current assets  | 5,455    | 4,776    |
| Current assets  | 4,589    | 4,506    |
| Total assets  | 10,044   | 9,282    |
| Non-current liabilities   | (2,183)  | (2,055)  |
| Current liabilities   | (3,413)  | (3,428)  |
| Total liabilities   | (5,596)  | (5,483)  |
| Revenue   | 5,262    | 7,909    |
| Loss/Total comprehensive loss for the period                        | 985      | 2,284    |
| Group's interest in net assets of investee at beginning of the year | 5,685    | 3,438    |
| Addition during the period  | 1,464    | 3,161    |
| Group's share of loss from operations                               | (394)    | (914)    |
| Carrying amount of interest in investee at end of the period        | 6,755    | 5,685    |

#### 14. Intangible assets

|                 | ----- Group ----- |          | ----- Company ----- |          |
|-----------------|-------------------|----------|---------------------|----------|
|                 | 30.06.25          | 31.12.24 | 30.06.25            | 31.12.23 |
|                 | \$'000            | \$'000   | \$'000              | \$'000   |
| At 1 January    | —                 | 26,855   | —                   | —        |
| Impairment loss | —                 | (26,855) | —                   | —        |
| At 31 December  | —                 | —        | —                   | —        |

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

In 2024, 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 recoverable amount derived from FVLCTS of \$1,041,000 was determined to be lower than the Healthcare CGU's carrying amount of \$27,896,000. 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 ----- |              |
|--|-------------------|--------------|---------------------|--------------|
|  | 30.06.25          | 31.12.24     | 30.06.25            | 31.12.24     |
|  | \$'000            | \$'000       | \$'000              | \$'000       |
| Trade receivables                                    | 597               | 1,436        | —                   | —            |
| Trade receivables - subsidiaries                     |                   |              | 978                 | 812          |
| Impairment losses                                    | (13)              | (120)        | —                   | —            |
|  | <u>584</u>        | <u>1,316</u> | <u>978</u>          | <u>812</u>   |
| Amounts due from subsidiaries:                       |                   |              |                     |              |
| – interest bearing loans                             | —                 | —            | 6,430               | 5,954        |
| – non-interest bearing loans                         | —                 | —            | 1,605               | 1,684        |
| – non-trade  | —                 | —            | 2,144               | 2,073        |
| Impairment losses                                    | —                 | —            | (328)               | (1,208)      |
|  | <u>—</u>          | <u>—</u>     | <u>9,851</u>        | <u>8,503</u> |
| Deposits   | <u>1,024</u>      | <u>651</u>   | <u>—</u>            | <u>—</u>     |
| Amount due from a former director of<br>a subsidiary | 6,890             | 6,921        | —                   | —            |
| Impairment losses                                    | (1,572)           | (1,572)      | —                   | —            |
|  | <u>5,318</u>      | <u>5,349</u> | <u>—</u>            | <u>—</u>     |
| Other receivables                                    | 1,213             | 1,302        | 3                   | 7            |
|  | <u>6,531</u>      | <u>6,651</u> | <u>3</u>            | <u>7</u>     |
| Financial assets at amortised cost                   | 8,139             | 8,618        | 10,832              | 9,322        |
| Prepayments  | 127               | 159          | 35                  | 24           |
|  | <u>8,266</u>      | <u>8,777</u> | <u>10,867</u>       | <u>9,346</u> |
| Representing:  |                   |              |                     |              |
| Current  | <u>8,266</u>      | <u>8,777</u> | <u>10,867</u>       | <u>9,346</u> |

The interest-bearing amounts due from subsidiaries are unsecured, bear interest range between 2.00% to 3.80% (2024: 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 ----- |              |
|---------------------------------------|-------------------|--------------|
|                                       | 30.06.25          | 31.12.24     |
|                                       | \$'000            | \$'000       |
| Trading inventories                   | 1,434             | 1,779        |
| Precious metal measured at fair value | 1,487             | 3,200        |
| Raw materials and consumables         | 17                | 37           |
| Work-in-progress                      | 189               | 6            |
|                                       | <u>3,127</u>      | <u>5,022</u> |

Following a review of the net realisable value of inventories, the Group recorded a reversal of write-down of inventories of \$322,000 (2024: an allowance for write-down of inventories of \$1,460,000) as the Group has sold the trading inventories that were written down previously to its customers. The allowance/reversals are included in the cost of sales.

## 17. Discontinued operations and disposal group classified as held-for-sale

### (i) 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 ----- |               |
|--|-------------------|---------------|
|  | 30.06.25          | 31.12.24      |
|  | \$'000            | \$'000        |
| <b>Results of discontinued operations</b>                                    |                   |               |
| Revenue  | —                 | —             |
| Reversal of accrual for project cost   | —                 | —             |
| Expenses   | (6)               | (9)           |
| Results from discontinued operations before taxation                         | (6)               | (9)           |
| Reversal of/(Allowance for) impairment losses on trade and other receivables | 12                | —             |
| Profit/(Loss) from discontinued operations, net of tax                       | <u>6</u>          | <u>(9)</u>    |
| <b>Cash flows from/(used in) discontinued operations</b>                     | <b>\$'000</b>     | <b>\$'000</b> |
| Net cash from operating activities   | 8                 | 19            |
| Net cash from investing activities   | —                 | —             |
| Net cash used in financing activities  | —                 | —             |
| Net cash flows for the period  | <u>8</u>          | <u>19</u>     |

## 17. Discontinued operations and disposal group classified as held-for-sale (cont'd)

### (ii) Disposal group classified as held-for-sale

On 3 June 2025, the company entered into a non-binding letter of intent (“LOI”) with a potential purchaser in relation to the sale of the entire issued and paid-up share capital (“Proposed Disposal”) of its 100% wholly-owned subsidiaries, HLS Environmental Pte Ltd and HLS Property Pte Ltd (collectively refer to “Subsidiaries”). The proposed disposal is expected to be completed in the 4<sup>th</sup> quarter of the year.

The Company has received a deposit of \$0.5 million on 3 April 2025 from the potential purchaser. The deposit is refundable under certain circumstances. With reference to the Company’s Announcement dated 3 April 2025, the LOI further provides that the enterprise value for the Subsidiaries shall be between \$45 million to \$55 million. Given that the Proposed Disposal will occur on a debt-free, cash-free basis, and that the Company will leave an amount of \$1.5 million in the Subsidiaries as working capital, the consideration payable by the potential purchaser to the Company be in the range of S\$46.5 million to S\$56.5 million. The final consideration may be adjusted, subject to the findings of the due diligence.

As of 30 June 2025, the Group has classified the assets and liabilities of the Subsidiaries as held-for-sale in accordance with SFRS(I) 5. The Subsidiaries operate within the recycling segment but does not represent a separate major line of business of the Group.

The major classes of assets and liabilities of the Subsidiaries as of 30 June 2025 are as follows:

|   | <b>Group<br/>30.06.25<br/>\$'000</b> |
|---|--------------------------------------|
| <b><u>Assets:</u></b>                                     |                                      |
| Property, plant and equipment                             | 11,099                               |
| Inventories   | 906                                  |
| Trade and other receivables                               | 236                                  |
| Cash and cash equivalents                                 | 4,282                                |
| Assets of disposal group classified as held-for-sale      | <u>16,523</u>                        |
| <b><u>Liabilities:</u></b>                                |                                      |
| Loans and borrowings                                      | 8,556                                |
| Trade and other payables                                  | 1,494                                |
| Deferred tax liabilities                                  | 67                                   |
| Current tax payable                                       | 176                                  |
| Liabilities of disposal group classified as held-for-sale | <u>10,293</u>                        |

## 18. Loans and Borrowings

|                                  |        | ----- Group -----  |                    | ----- Company ----- |                    |
|----------------------------------|--------|--------------------|--------------------|---------------------|--------------------|
|                                  | Note   | 30.06.25<br>\$'000 | 31.12.24<br>\$'000 | 30.06.25<br>\$'000  | 31.12.24<br>\$'000 |
| <b>Non-current liabilities</b>   |        |                    |                    |                     |                    |
| Secured bank loans               |        | 45,000             | 6,743              | —                   | —                  |
| Lease liabilities                | 19(ii) | 2,730              | 5,209              | 303                 | 342                |
|                                  |        | 47,730             | 11,952             | 303                 | 342                |
| <b>Current liabilities</b>       |        |                    |                    |                     |                    |
| Secured bank loans               |        | 2,217              | 29,532             | —                   | —                  |
| Secured invoice financing        |        | 2,043              | 2,371              | —                   | —                  |
| Lease liabilities                | 19(ii) | 402                | 527                | 83                  | 86                 |
|                                  |        | 4,662              | 32,430             | 83                  | 86                 |
|                                  |        | 52,392             | 44,382             | 386                 | 428                |
|                                  |        |                    |                    |                     |                    |
|                                  |        | ----- Group -----  |                    | ----- Company ----- |                    |
|                                  |        | 30.06.25<br>\$'000 | 31.12.24<br>\$'000 | 30.06.25<br>\$'000  | 31.12.24<br>\$'000 |
| <b>Secured</b>                   |        |                    |                    |                     |                    |
| Amount repayable within one year |        | 4,344              | 31,986             | —                   | —                  |
| Amount repayable after one year  |        | 45,331             | 7,119              | —                   | —                  |

The securities for bank loans and borrowings are as follows:

- First legal mortgages over leasehold properties with carrying amount of \$12,840,000 (31 December 2024: \$13,343,000);
- First legal mortgages over investment properties with carrying amount of \$58,281,000 (2024: \$58,281,000);
- Fixed deposits amounting to \$1,400,000 (2024: \$1,465,000);
- 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 \$593,000 (2024: \$630,000).

## 19. The Group as a lessee

The Group leases leasehold properties, plant and machinery, motor vehicles and office equipment. The leases run for a period of 1 to 20 years (2024: 1 to 20 years). Some leases provide for additional rent payments that are based on changes in local price indices.

### (i) Right-of-use-assets

There is no addition to right-of-use asset during the period (2024: \$660,000).

### (ii) Lease liabilities

|  |      | ----- Group -----  |                    | ----- Company ----- |                    |
|--|------|--------------------|--------------------|---------------------|--------------------|
|  | Note | 30.06.24<br>\$'000 | 31.12.24<br>\$'000 | 30.06.24<br>\$'000  | 31.12.24<br>\$'000 |
| Lease liabilities – non-current              |      |                    |                    |                     |                    |
| - Continuing operations                      | 18   | 2,730              | 5,209              | 303                 | 342                |
| - Disposal group classified as held-for-sale |      | 2,195              | –                  | –                   | –                  |
| Lease liabilities – current                  |      |                    |                    |                     |                    |
| - Continuing operations                      | 18   | 402                | 527                | 83                  | 86                 |
| - Disposal group classified as held-for-sale |      | 119                | –                  | –                   | –                  |
|  |      | <u>5,446</u>       | <u>5,736</u>       | <u>386</u>          | <u>428</u>         |

## 20. Trade and other payables

|   | Note  | Group              |                    | Company            |                    |
|---|-------|--------------------|--------------------|--------------------|--------------------|
|   |       | 30.06.25<br>\$'000 | 31.12.24<br>\$'000 | 30.06.25<br>\$'000 | 31.12.24<br>\$'000 |
| Deferred income                           |       | 28                 | 410                | 1                  | 1                  |
| Trade payables                            | (i)   | 714                | 1,870              | —                  | —                  |
| Project costs accruals                    |       | —                  | —                  | —                  | —                  |
| Other accruals                            |       | 992                | 1,867              | 110                | 681                |
| Other payables                            |       | 291                | 701                | 458                | 107                |
| Security deposits                         |       | 1,182              | 775                | 500                | —                  |
| Amounts due to non-controlling interests: |       |                    |                    |                    |                    |
| – non-trade                               | (ii)  | 2,550              | 2,550              | —                  | —                  |
| – non-interest-bearing loans              | (ii)  | —                  | 637                | —                  | 637                |
| Amounts due to subsidiaries:              |       |                    |                    |                    |                    |
| – interest bearing loans                  | (iii) | —                  | —                  | 20,043             | 18,744             |
| – interest bearing loans                  | (iv)  | —                  | —                  | 2,590              | 2,590              |
| – interest bearing loans                  | (v)   | —                  | —                  | 7,500              | —                  |
| – non-trade                               | (vi)  | —                  | —                  | 4,768              | 4,525              |
|   |       | <u>5,757</u>       | <u>8,810</u>       | <u>35,970</u>      | <u>27,285</u>      |
| Representing:                             |       |                    |                    |                    |                    |
| Non-current                               |       | 106                | 106                | —                  | —                  |
| Current                                   |       | <u>5,651</u>       | <u>8,704</u>       | <u>35,970</u>      | <u>27,285</u>      |
|   |       | <u>5,757</u>       | <u>8,810</u>       | <u>35,970</u>      | <u>27,285</u>      |

- (i) Trade payables are non-interest bearing and average credit period on purchase of supplies and services range from 30 to 60 days (2024: 30 to 60 days) according to the terms agreed with suppliers.
- (ii) The amounts are due to a company where a controlling individual shareholder of the Company has minority interest. The amounts are unsecured, interest-free and repayable on demand.
- (iii) The amounts are unsecured, bear interest of 2.00% (2024: 2.00%) and are repayable on demand.
- (iv) The amounts are unsecured, bear interest at 1.0% plus 3-month SORA (2024: bank's enterprise base rate minus 2.00% and 0.80% plus 3-month SORA).
- (v) The amounts are unsecured, bear fixed interest at 2.95% and are repayable on demand.
- (vi) The amounts are unsecured, interest-free and are repayable on demand.

## 21. Share capital

|  | -----The Group and the Company----- |                  |                             |                  |
|--|-------------------------------------|------------------|-----------------------------|------------------|
|  | 30.06.25                            |                  | 31.12.24                    |                  |
|  | Number<br>of shares<br>'000         | Amount<br>\$'000 | Number<br>of shares<br>'000 | Amount<br>\$'000 |
| <b>The Group and Company</b>                   |                                     |                  |                             |                  |
| Fully paid ordinary shares, with no par value: |                                     |                  |                             |                  |
| At the beginning of the year                   | 1,541,164                           | 127,127          | 1,541,164                   | 127,127          |
| Issuance of ordinary shares                    | —                                   | —                | —                           | —                |
| At 30 June/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.

The Company did not hold any outstanding convertibles and treasury shares as at 30 June 2025 and 31 December 2024. The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

## 22. Commitments

During the financial period, the Group has entered into a contract to purchase the leasehold property located at 1 Tech Park Crescent, Singapore 638131 at a purchase consideration of \$5,550,000. \$277,500 of deposit and \$247,100 of stamp duty has been incurred as at the reporting date. The target completion date of this acquisition is 3 September 2025.

## 23. 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: The fair value of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- Level 2: In the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.
- Level 3: In the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

## 23. Measurement of fair values (cont'd)

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The table below analyses the Group's assets that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

| Group  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|--|-------------------|-------------------|-------------------|-----------------|
| <b>30 June 2025</b>                          |                   |                   |                   |                 |
| <u>Recurring fair value measurements</u>     |                   |                   |                   |                 |
| Investment properties                        | —                 | —                 | 58,281            | 58,281          |
| Precious metal measured at fair value        | 1,487             | —                 | —                 | 1,487           |
| <b>31 December 2024</b>                      |                   |                   |                   |                 |
| <u>Recurring fair value measurements</u>     |                   |                   |                   |                 |
| Investment properties                        | —                 | —                 | 58,281            | 58,281          |
| Precious metal measured at fair value        | 3,200             | —                 | —                 | 3,200           |
| <u>Non-recurring fair value measurements</u> |                   |                   |                   |                 |
| Plant and machinery                          | —                 | —                 | 1,023             | 1,023           |

### *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 rates on the London Bullion Market Association ("LBMA").

### 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<br>properties<br>\$'000 |
|--|------------------------------------|
| Balance at 1 January 2024                | 59,066                             |
| Disposals of strata units                | (4,390)                            |
| Gain on disposal                         | 319                                |
| Fair value gain                          | 3,286                              |
| Balance at 30 June 2025/31 December 2024 | 58,281                             |

### 23. Measurement of fair values (cont'd)

Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

| Description                                  | Fair value at<br>30 June<br>2025<br>\$'000 | Fair value at<br>31 December<br>2024<br>\$'000 | Valuation<br>technique(s)              | Significant<br>unobservable inputs       | Range                                  | Relationship of unobservable<br>inputs to fair value |
|--|--|--|--|--|--|--|
| <b>Recurring fair value measurements</b>     |  |  |  |  |  |  |
| Investment properties                        | 58,281                                     | 58,281   | Market comparison approach             | Price per square foot                    | \$718 - \$798<br>(2024: \$718 - \$798) | An increase will result in an increase in fair value |
|  |  |  |  | Specification discount                   | 0% - 20%<br>(2024: 0% - 20%)           | An increase will result in an increase in fair value |
|  |  |  |  | Condition discount                       | 0% - 10%<br>(2024: 0% - 10%)           | An increase will result in an increase in fair value |
|  |  |  |  | Size discount per square foot difference | 0.05%<br>(2024: 0.05%)                 | An increase will result in an increase in fair value |
|  |  |  |  | Level discount per level difference      | 0.4%<br>(2024: 0.4%)                   | An increase will result in an increase in fair value |
| <b>Non-recurring fair value measurements</b> |  |  |  |  |  |  |
| Plant and machinery                          | Not applicable                             | 1,023  | Depreciated replacement costs approach | Pandemic order discount                  | 30%                                    | An increase will result in a decrease in fair value  |
|  |  |  |  | Technology and design discount           | 10 - 20%                               | An increase will result in a decrease in fair value  |
|  |  |  |  | Marketability discount                   | 30%                                    | An increase will result in a decrease in fair value  |



## **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 2025 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 period 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 increased by \$5.1 million or 35% from \$14.6 million to \$19.7 million mainly due to higher revenue from the recycling segment.
- ii) The Group's gross profit increased by \$0.5 million or 14% from \$3.7 million to \$4.3 million mainly due to higher revenue from the recycling segment.
- iii) The Group's gross profit margin decreased from 26% to 22% mainly due to an increase in precious metal sales, which carry a lower margin.

The Group's other income decreased by \$0.5 million or 69% from \$0.8 million to \$0.2 million. This was mainly due to a \$0.3 million gain on the disposal of a strata unit and a \$0.2 million provision for compensation receivable from a former director of a subsidiary recorded in 1H2024.

- iv) The Group's selling and distribution expenses increased by \$0.1 million or 9% mainly due to higher staff costs from the recycling segment.
- v) The Group's general and administrative expenses increased by \$0.1 million or 3% mainly due to higher professional fees.
- vi) The Group's other operating expenses increased by \$0.4 million mainly due to higher fair value loss from precious metal and foreign exchange losses.
- vii) The Group's net finance costs decreased by \$0.1 million or 15% from \$1.0 million to \$0.9 million mainly due to repayment of term loans and lower interest rates.
- viii) The Group's share of loss of associate and income tax expense in 1H2025 were comparable to 1H2024.

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

### Consolidated Statement of Financial Position

- i) The decrease in property, plant and equipment was mainly due to depreciation of plant and equipment and reclassification of property, plant and equipment of the Subsidiaries as held-for-sale.
- ii) The increase in investment in associate was mainly due to the capitalization of shareholder loans during the period.
- iii) The decrease in inventories was mainly due to the reclassification of inventories of the Subsidiaries as held-for-sale and lower inventories held in the recycling segment.
- iv) The decrease in trade and other receivables was mainly due to the reclassification of trade and other receivables of the Subsidiaries as held-for-sale and receipt of trade receivables from customers in the recycling segment, partially offset by deposits paid to suppliers in the same segment.
- v) The increase in loans and borrowings was mainly due to a new loan drawdown, partially offset by the reclassification of loans and borrowings of the Subsidiaries as held-for-sale.
- vi) The decrease in trade and other payables was mainly due to repayments of other payables, payment of accrued salaries and bonuses, and the reclassification of trade and other payables of the Subsidiaries as held-for-sale.
- vii) Assets and Liabilities of disposal group classified as held-for-sale represent the assets and liabilities of the Subsidiaries classified as held-for-sale. Please refer to note 17(ii) for the breakdown.

### Consolidated Statement of Cash Flows

- i) Higher net cash inflows from operating activities in 1H2025 were mainly from changes in working capital.
- ii) Lower net cash from investing activities in 1H2025 mainly due to proceeds from disposal of a strata unit 1H2024.
- iii) Higher net cash inflows from financing activities in 1H2025 mainly due to new loan drawdown in 1H2025.

**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.**

Amid a clear trend toward stricter regulations and enhanced reporting requirements, sustainability is shifting from a voluntary commitment to a core element of global business strategy and operations. E-waste recycling stands as a strong example of this transformation, reflecting the growing commitment of both businesses and governments to conserve limited resources and mitigate environmental impact. As the use of consumer electronics continues to rise rapidly, e-waste volumes are projected to grow, creating new opportunities in collection and recycling while reinforcing the critical need for robust, scalable recycling systems to support sustainable resource management.

Rental growth in the light industrial and warehouse sectors is expected to flatten in the second half of 2025, amid a slowdown in global manufacturing driven by escalating tariffs and rising protectionism, coupled with a significant increase in industrial and warehouse space supply in Singapore.

The Company will continue to explore new business opportunities, optimizing liquidity and managing expenses including interest expenses by evaluating loan repricing and refinancing options, as well as streamlining its core businesses.

## 5. Dividend information

- a) **Whether an interim (final) ordinary dividend has been declared (recommended);**  
There is no interim ordinary dividend declared during the period.
- 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. ("BSC") | Shareholder's loan – \$Nil (note 1)  | -   |
| BS Capital Pte Ltd                | Director has in interest in BSC  | Loan repayment - \$637,000 (note 2)  | -   |

- (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 2025.
- (2) Loan repayment of \$637,000 has been made to the non-controlling interests of the Company during the financial period.

## 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 Lau Chin Huat, 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**



**Lau Chin Huat**  
**Director**

**BY ORDER OF THE BOARD**

**Joanna Lim**

Company Secretary

14 August 2025