

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

Condensed Interim Financial Statements
For The Year Ended 31 December 2025

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

	Note	Group		Variance	
		31.12.25 \$'000	31.12.24 \$'000	\$'000	%
Continuing operations					
Revenue	4	39,114	29,957	9,157	31
Cost of sales		(31,133)	(22,670)	(8,463)	(37)
Gross profit		7,981	7,287	694	10
Other income	5	7,011	11,242	(4,231)	(38)
Selling and distribution expenses		(2,118)	(1,980)	(138)	(7)
General and administrative expenses		(4,793)	(4,678)	(115)	(2)
Allowance for impairment losses on trade and other receivables		(2,703)	(1,579)	(1,124)	(71)
Impairment losses on property, plant and equipment		(100)	(4,745)	4,645	98
Impairment losses on goodwill		–	(26,855)	26,855	100
Other operating expenses	6	(1,108)	(49)	(1,059)	(>100)
Results from operating activities		4,170	(21,357)	25,527	>100
Finance income	7	134	173	(39)	(23)
Finance costs	7	(1,827)	(2,170)	343	16
Net finance costs		(1,693)	(1,997)	304	15
Share of loss from investment in associate	13	(857)	(914)	57	6
Profit/(Loss) before taxation from continuing operations	8	1,620	(24,268)	25,888	>100
Income tax (expense)/credit	9	(59)	232	(291)	(>100)
Profit/(Loss) from continuing operations		1,561	(24,036)	25,597	>100
Discontinued operations					
Profit for the year from discontinued operations, net of taxation		6	9	(3)	(33)
Profit/(Loss) for the year		1,567	(24,027)	25,594	>100
Other comprehensive income/(loss)					
Items that are or may be reclassified to profit or loss:					
Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency		(668)	(255)	(413)	(>100)
Total comprehensive income/(loss) for the financial year		899	(24,282)	25,181	>100
Profit/(Loss) attributable to:					
Continuing operations, net of taxation					
Owners of the Company		(661)	(25,810)	25,149	97
Non-controlling interests		2,222	1,774	448	25
		1,561	(24,036)	25,597	>100
Discontinued operations, net of taxation					
Owners of the Company		6	9	(3)	(33)
		6	9	(3)	(33)
Profit/(Loss) for the financial year		1,567	(24,027)	25,594	>100
Total comprehensive income/(loss) attributable to:					
Owners of the Company		(1,323)	(26,056)	24,733	95
Non-controlling interests		2,222	1,774	448	25
Total comprehensive income/(loss) for the year		899	(24,282)	25,181	>100

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

	Group	
	31.12.25	31.12.24
Basic loss per share attributable to owners of the Company (cents)		
Basic loss per share from continuing operations	(0.04)	(1.68)
Basic earnings per share from discontinued operations	_*	_*
Total basic loss per share	<u>(0.04)</u>	<u>(1.68)</u>
Diluted loss per share attributable to owners of the Company (cents)		
Diluted loss per share from continuing operations	(0.11)	(1.74)
Diluted earnings per share from discontinued operations	_*	_*
Total diluted loss per share	<u>(0.11)</u>	<u>(1.74)</u>

*Denotes amount <\$1,000

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.12.25 \$'000	31.12.24 \$'000	31.12.25 \$'000	31.12.24 \$'000
Non-current assets					
Property, plant and equipment	11	26,527	23,619	615	695
Investment properties	12	60,140	58,281	–	–
Subsidiaries		–	–	60,469	52,943
Investment in associate	13	8,123	5,685	–	–
Intangible assets	15	–	–	–	–
		<u>94,790</u>	<u>87,585</u>	<u>61,084</u>	<u>53,638</u>
Current assets					
Inventories	17	4,063	5,022	–	–
Trade and other receivables	16	5,476	8,777	10,564	9,346
Other investment	14	23	–	–	–
Cash and cash equivalents		19,243	12,419	7,801	2,927
		<u>28,805</u>	<u>26,218</u>	<u>18,365</u>	<u>12,273</u>
Total assets		<u>123,595</u>	<u>113,803</u>	<u>79,449</u>	<u>65,911</u>
Equity attributable to owners of the Company					
Share capital	21	127,127	127,127	127,127	127,127
Foreign currency translation reserve		(689)	(21)	–	–
Other reserve		(6,852)	(6,852)	–	–
Accumulated losses		(65,501)	(63,817)	(89,562)	(88,929)
		<u>54,085</u>	<u>56,437</u>	<u>37,565</u>	<u>38,198</u>
Non-controlling interests		350	3,547	–	–
Total equity		<u>54,435</u>	<u>59,984</u>	<u>37,565</u>	<u>38,198</u>
Non-current liabilities					
Loans and borrowings	18	56,437	11,952	263	342
Trade and other payables	20	137	106	–	–
Deferred tax liabilities		–	67	–	–
		<u>56,574</u>	<u>12,125</u>	<u>263</u>	<u>342</u>
Current liabilities					
Loans and borrowings	18	2,265	32,430	79	86
Trade and other payables	20	10,000	8,704	41,542	27,285
Current tax payable		321	560	–	–
		<u>12,586</u>	<u>41,694</u>	<u>41,621</u>	<u>27,371</u>
Total liabilities		<u>69,160</u>	<u>53,819</u>	<u>41,884</u>	<u>27,713</u>
Total equity and liabilities		<u>123,595</u>	<u>113,803</u>	<u>79,449</u>	<u>65,911</u>

Condensed Interim Statements of Changes in Equity

The Group	Share capital \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated losses \$'000	Total attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
At 1 January 2025	127,127	(21)	(6,852)	(63,817)	56,437	3,547	59,984
Total comprehensive income for the year							
(Loss)/Profit for the year	–	–	–	(655)	(655)	2,222	1,567
Other comprehensive loss							
Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency	–	(668)	–	–	(668)	–	(668)
Total other comprehensive loss	–	(668)	–	–	(668)	–	(668)
Total comprehensive (loss)/income for the year	–	(668)	–	(655)	(1,323)	2,222	899
Transactions with owners, recognised directly in equity							
Contribution by and distributions to owners							
Acquisition of additional interest in a subsidiary	–	–	–	(1,029)	(1,029)	(3,919)	(4,948)
Dividend paid to non-controlling interests	–	–	–	–	–	(1,500)	(1,500)
Total transactions with owners	–	–	–	(1,029)	(1,029)	(5,419)	(6,448)
At 31 December 2025	127,127	(689)	(6,852)	(65,501)	54,085	350	54,435

Condensed Interim Statements of Changes in Equity

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

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

The Company	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2025	127,127	(88,929)	38,198
Loss for the year	–	(633)	(633)
Total comprehensive loss for the year	–	(633)	(633)
At 31 December 2025	<u>127,127</u>	<u>(89,562)</u>	<u>37,565</u>

The Company	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2024	127,127	(74,910)	52,217
Loss for the year	–	(14,019)	(14,019)
Total comprehensive loss for the year	–	(14,019)	(14,019)
At 31 December 2024	<u>127,127</u>	<u>(88,929)</u>	<u>38,198</u>

Condensed Interim Consolidated Statement of Cash Flows

	Group	
	2025	2024
	\$'000	\$'000
Operating activities		
Profit/(Loss) after taxation from continuing operations	1,561	(24,036)
Profit after taxation from discontinued operations	6	9
	1,567	(24,027)
Adjustments for:		
Reversal of allowance for write-down of inventories	(661)	(1,460)
Depreciation of property, plant and equipment	2,788	3,354
Fair value gain arising from financial assets at FVTPL	(3)	–
Fair value loss/(gain) on precious metal, net	101	(200)
Fair value gain on investment properties	(4,696)	(3,286)
Gain on disposal of investment properties	(281)	(319)
Finance costs	1,827	2,170
Finance income	(134)	(173)
Gain on disposal of property, plant and equipment	(8)	(9)
Impairment losses on goodwill	–	26,855
Impairment losses on property, plant and equipment	100	4,745
Income tax expense/(credit)	59	(232)
Inventories written off	175	30
Property, plant and equipment written off	18	–
Waiver of debt from vendors	(29)	(65)
Allowance for impairment losses on trade and other receivables	2,687	1,617
Provision for dismantling cost	985	–
Compensation receivable from a director of a subsidiary	–	(6,066)
Share of loss from investment in associate	857	914
	5,352	3,848
Changes in working capital:		
Inventories	1,144	1,030
Trade and other receivables	503	(424)
Trade and other payables	435	(2,570)
	7,434	1,884
Cash generated from operations	7,434	1,884
Income taxes paid	(365)	(16)
Net cash generated from operating activities	7,069	1,868
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,627)	(481)
Interest received	90	183
Additional investment in a subsidiary	(4,948)	(754)
Additional investment in an associate	(3,295)	(3,161)
Purchase of money market funds	(331)	–
Proceeds from disposal of money market fund	311	–
Proceeds from disposal of property, plant and equipment	8	23
Proceeds from disposal of investment properties	3,118	4,390
Net cash (used in)/from investing activities	(6,674)	200

Condensed Interim Consolidated Statement of Cash Flows

	Group	
	2025	2024
	\$'000	\$'000
Dividend paid	(1,500)	(1,172)
Interest paid	(1,666)	(2,024)
Deposit pledged	65	225
(Repayment of)/Loan from a non-controlling interest	(637)	637
Repayment of lease liabilities	(518)	(464)
Proceeds from long-term loans and borrowings	27,000	2,301
Proceeds from short-term loans and borrowings	7,295	13,751
Repayment of long-term loans and borrowings	(14,075)	(6,188)
Repayment of short-term loans and borrowings	(9,575)	(12,603)
Net cash from/(used in) financing activities	6,389	(5,537)
Net increase/(decrease) in cash and cash equivalents	6,784	(3,469)
Cash and cash equivalents at 1 January	10,954	13,999
Effect of exchange rate fluctuations on cash held	105	424
Cash and cash equivalents at 31 December	17,843	10,954

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

	2025	2024
	\$'000	\$'000
Cash and bank balances	9,266	9,353
Deposit with financial institutions	9,977	3,066
Cash and cash equivalents in the statement of financial position	19,243	12,419
Deposit pledged	(1,400)	(1,465)
Cash and cash equivalent in the consolidated statement of cash flows	17,843	10,954

Non-cash transactions

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$6,151,000 (2024: \$1,170,000), of which \$22,000 (2024: \$Nil) of addition under right-of-use assets, \$Nil (2024: \$494,000) were acquired under finance leases and \$4,502,000 (2024: \$Nil) were acquired under mortgage loan.

Notes to Condensed Interim Consolidated Financial Statements

1 Corporate Information

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

These condensed interim consolidated financial statements for the year ended 31 December 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 31 December 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 year ended 31 December 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 22 – 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 four 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) Manufacturing and trading of healthcare products
Comprising sales, distribution and marketing of healthcare products and other related activities.
- (d) Others
Includes plastics to chemical refining which involves conversion of waste plastic to usable liquid hydrocarbon fuel oil, provision of piling, building and construction related engineering and technical services as well as rental and servicing of machinery.

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

4.1 Reportable segments

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Manufacturing and trading of healthcare products \$'000	Others \$'000	Total \$'000
1 January 2025 to 31 December 2025					
Revenue from contracts with customers	36,309	–	654	–	36,963
Rental income	605	1,546	–	–	2,151
Depreciation of property, plant and equipment	(2,420)	–	(236)	–	(2,656)
Reportable segment profit/(loss) before tax and finance costs	4,903	5,963	(2,964)	(27)	7,875
Share of loss of associate (net of taxation)	–	–	(857)	–	(857)
Other material non-cash items:					
- Fair value loss on precious metal, net	(101)	–	–	–	(101)
- Fair value gain on investment property	–	4,696	–	–	4,696
- Finance income	55	34	–*	–*	89
- Finance costs	(551)	(1,247)	(15)	–	(1,813)
- Income tax credit/(expense)	8	(67)	–	–	(59)
- Gain on disposal of property, plant and equipment	8	–	–*	–	8
- Gain on disposal of investment property	–	281	–	–	281
- Property, plant and equipment written off	(17)	–	–	–	(17)
- Inventory written off	(121)	–	(54)	–	(175)
- Waiver of debt from a vendor	–	–	29	–	29
- Reversal of write-down of inventories	18	–	643	–	661
- (Allowance for)/Reversal of impairment losses on trade and other receivables	(2)	–	(2,701)	16	(2,687)
- Impairment losses on property, plant and equipment	–	–	(100)	–	(100)
- Provision for dismantling costs	(985)	–	–	–	(985)
Reportable segment assets	30,809	60,161	4,617	4	95,591
Investment in associate	–	–	8,123	–	8,123
Capital expenditure	6,097	–	–*	–	6,097
Reportable segment liabilities	21,749	43,182	517	2,565	68,013

*Denotes amount <\$1,000

4.2 Reportable segments

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Manufacturing and trading of healthcare products \$'000	Others \$'000	Total \$'000
1 January 2024 to 31 December 2024					
Revenue from contracts with customers	25,302	–	2,511	–	27,813
Rental income	555	1,589	–	–	2,144
Depreciation of property, plant and equipment	(2,489)	–	(765)	–	(3,254)
Reportable segment profit/(loss) before tax and finance costs	5,148	4,598	(27,659)	(12)	(17,925)
Share of loss of associate (net of tax)	–	–	(914)	–	(914)
Other material non-cash items:					
- Fair value gain on precious metal, net	200	–	–	–	200
- Fair value gain on investment properties	–	3,286	–	–	3,286
- Finance income	102	38	18	–	158
- Finance costs	(671)	(1,469)	(21)	–	(2,161)
- Gain on disposal of investment properties	–	319	–	–	319
- Income tax credit/(expense)	279	(47)	–	–	232
- Gain on disposal of property, plant and equipment	9	–	–	–	9
- Compensation receivable from a director of a subsidiary	–	–	6,066	–	6,066
- Waiver of debt from vendors	–	–	65	–	65
- Inventory written off	(30)	–	–	–	(30)
- Reversal of write-down of inventories	13	–	1,447	–	1,460
- Allowance for impairment losses on trade and other receivables	(7)	–	(1,572)	(38)	(1,617)
- Impairment loss on goodwill	–	–	(26,855)	–	(26,855)
- Impairment loss on property, plant and equipment	–	–	(4,745)	–	(4,745)
Reportable segment assets	28,781	58,313	7,881	10	94,985
Investment in associate	–	–	5,685	–	5,685
Capital expenditure	243	–	36	–	279
Reportable segment liabilities	20,397	27,452	1,513	2,580	51,942

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

	2025	2024
	\$'000	\$'000
Revenue		
Total revenue for reportable segments	39,114	29,957
Elimination of discontinued operations	–	–
Consolidated revenue	<u>39,114</u>	<u>29,957</u>
Profit or loss		
Total profit/(loss) for reportable segments before tax and finance costs	7,875	(17,925)
Elimination of discontinued operations	(6)	(9)
Unallocated amounts:		
- Other corporate expenses	(5,392)	(5,420)
Share of loss from investment in associate	(857)	(914)
Consolidated profit/(loss) before taxation from continuing operations	<u>1,620</u>	<u>(24,268)</u>
Assets		
Total assets for reportable segments	95,591	94,985
Other unallocated amounts*	19,881	13,133
Investment in associate	8,123	5,685
Consolidated total assets	<u>123,595</u>	<u>113,803</u>
Liabilities		
Total liabilities for reportable segments	68,013	51,942
Other unallocated amounts	1,147	1,877
Consolidated total liabilities	<u>69,160</u>	<u>53,819</u>

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

Other material items

	Reportable segment total \$'000	Adjustments \$'000	Consolidated totals \$'000
31 December 2025			
Capital expenditure	6,097	54 ^a	6,151
Depreciation of property, plant and equipment	(2,656)	(132) ^a	(2,788)
Fair value loss on precious metal, net	(101)	–	(101)
Fair value gain on investment property	4,696	–	4,696
Finance income	89	45 ^a	134
Finance costs	(1,813)	(14) ^a	(1,827)
Inventory written off	(175)	–	(175)
Property, plant and equipment written off	(17)	(1) ^a	(18)
Gain on disposal of property, plant and equipment	8	–	8
Gain on disposal of investment property	281	–	281
Waiver of debt from vendors	29	–	29
Income tax expense	(59)	–	(59)
Reversal of allowance for write-down of inventories	661	–	661
Allowance for impairment losses on trade and other receivables	(2,687)	–	(2,687)
Impairment losses on property, plant and equipment	(100)	–	(100)
Provision for dismantling cost	(985)	–	(985)

	\$'000	\$'000	\$'000
31 December 2024			
Capital expenditure	279	695 ^a	974
Depreciation of property, plant and equipment	(3,254)	(100) ^a	(3,354)
Gain on disposal of investment properties	319	–	319
Fair value gain on investment properties	3,286	–	3,286
Fair value gain on precious metal, net	200	–	200
Finance income	158	15 ^a	173
Finance costs	(2,161)	(9) ^a	(2,170)
Property, plant and equipment written off	(30)	–	(30)
Gain on disposal of property, plant and equipment	9	–	9
Impairment losses on property, plant and equipment	(4,745)	–	(4,745)
Impairment losses on goodwill	(26,855)	–	(26,855)
Compensation receivable from a director of a subsidiary	6,066	–	6,066
Allowance for impairment losses on trade and other receivables	(1,617)	–	(1,617)
Waiver of debt from vendors	65	–	65
Income tax credit	232	–	232
Reversal of allowance for write-down of inventories	1,460	–	1,460

^a Other unallocated amounts

*Denotes amount <\$1,000

4.3 Disaggregation of revenue

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Manufacturing and trading of healthcare products \$'000	Total \$'000
1 January 2025 to 31 December 2025				
Major products/service line				
Sales of goods	34,045	–	654	34,699
Revenue from refinery service income	2,264	–	–	2,264
Rental income from properties	605	1,546	–	2,151
Total revenue	36,914	1,546	654	39,114
Timing of revenue recognition (excluding property segment)				
Products and services transferred at a point in time	36,914	–	654	37,568
Total revenue	36,914	–	654	37,568
Primary geographical markets				
Singapore	16,635	1,546	–	18,181
Hong Kong and China	16,169	–	219	16,388
Malaysia	3,391	–	435	3,826
South Korea	100	–	–	100
Other countries	619	–	–	619
Total revenue	36,914	1,546	654	39,114

4.3 Disaggregation of revenue

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

5. Other income

	2025 \$'000	2024 \$'000
Continuing operations		
Gain on disposal of investment properties	281	319
Gain on disposal of property, plant and equipment	8	9
Government grants	123	145
Fair value gain on precious metal, net	–	200
Fair value gain on investment properties	4,696	3,286
Rental income and service income	183	204
Compensation receivable from a director of a subsidiary	–	6,066
Foreign exchange gain	1,012	864
Waiver of debt from vendors	29	65
Forfeited deposit income	500	–
Others	179	84
	7,011	11,242

6. Other operating expenses

	2025 \$'000	2024 \$'000
Continuing operations		
Fair value loss on precious metal, net	101	–
Property, plant and equipment written off	18	–
Provision for dismantling cost	985	–
Others	4	49
	1,108	49

7. Finance income and finance costs

	2025 \$'000	2024 \$'000
Continuing operations		
Finance income:		
- Cash and cash equivalents	30	14
- Fixed deposit interest	104	159
	134	173
Finance costs:		
- Bank loans	(1,531)	(1,902)
- Lease liabilities	(189)	(197)
- Trust receipts	(52)	(71)
- Others	(55)	–
	(1,827)	(2,170)
Net finance costs recognised in profit or loss	(1,693)	(1,997)

8.0. Profit/(Loss) before taxation

8.1. Significant items

	----- Group -----	
	2025 \$'000	2024 \$'000
Continuing operations		
Depreciation of property, plant and equipment	2,788	3,354
Fair value loss/(gain) on precious metal, net	101	(200)
Fair value gain on investment properties	(4,696)	(3,286)
Foreign exchange gain	(1,012)	(864)
Gain on disposal of investment properties	(281)	(319)
Gain on disposal of property, plant and equipment	(8)	(9)
Government grant	(123)	(145)
Property, plant and equipment written off	18	–
Inventories written off	175	30
Impairment losses on property, plant and equipment	100	4,745
Impairment losses on goodwill	–	26,855
Reversal of allowance for write-down of inventories	(661)	(1,460)
Allowance for impairment losses on trade and other receivables	2,703	1,579
Compensation receivable from a former director of a subsidiary	–	(6,066)
Provision for dismantling cost	985	–
Waiver of debt from vendors	(29)	(65)
Share of loss from investment in associate	857	914

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 -----	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Subsidiaries				
Management fee	–	–	3,049	1,531
Dividend income	–	–	1,561	1,728
Interest income	–	–	154	133
Interest expense	–	–	(680)	(425)
Associate				
Sales	4	6	–	–

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 -----	
	2025 \$'000	2024 \$'000
Current tax expense		
Current financial year	319	560
Over provision in prior year	(193)	(779)
	<u>126</u>	<u>(219)</u>
Deferred tax expense		
Origination and reversal of temporary differences	(67)	(13)
	<u>(67)</u>	<u>(13)</u>
	<u>59</u>	<u>(232)</u>

10. Net asset value

	----- Group -----		----- Company -----	
	31.12.25	31.12.24	31.12.25	31.12.24
Net asset value per ordinary share for the Group and the Company (cents)	<u>3.51</u>	<u>3.66</u>	<u>2.44</u>	<u>2.48</u>

11. Property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$6,151,000 (2024: \$1,170,000), of which \$22,000 (2024: \$Nil) of addition under right-of-use assets, \$Nil (2024: \$494,000) were acquired under finance leases and \$4,502,000 (2024: \$Nil) were acquired under mortgage loan.

Impairment of property, plant and equipment

The management conducted an impairment assessment of its Healthcare cash generating unit (“CGU”) due to indications of impairment, including a net loss position.

The recoverable amount of the Healthcare CGU was determined based on the fair value less cost of disposal (FVLCD) approach, as it was higher than the amount calculated using the value in use method. An independent professional valuer was engaged to assess the fair value of key assets, including plant and machinery, factory equipment and the wastewater treatment.

As a result of the assessment, the carrying amount of the assets exceeded their recoverable amount of MYR2,674,000 (equivalent to \$847,000) (2024: MYR3,519,000 (equivalent to \$1,071,000)), leading to the recognition of an impairment loss of MYR329,000 (equivalent to \$100,000) (2024: MYR16,246,000 (equivalent to \$4,745,000)).

12. Investment properties

	Note	Group	
		31.12.25 \$'000	31.12.24 \$'000
At 1 January		58,281	59,066
Change in fair value:			
– fair value gain	5	4,696	3,286
– gain on disposal	5	281	319
Disposals of strata units		(3,118)	(4,390)
At 31 December		<u>60,140</u>	<u>58,281</u>

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	
	31.12.25 \$'000	31.12.24 \$'000
Investment in associate	<u>8,123</u>	<u>5,685</u>

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 year, PCSB further issued a total of 9,800,000 redeemable convertible preference shares to PGSB by way of capitalising the shareholder loan of RM9,800,000 (equivalent to \$3,295,000).

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
		31.12.25	31.12.24	
Pastel Care Sdn. Bhd.	Malaysia	40%	40%	Retail sale of pharmaceuticals, medical and orthopedic goods

13. Investment in associate (cont'd)

Summarised financial information of PCSB is as follows:

	31.12.25 \$'000	31.12.24 \$'000
Assets and liabilities:		
Non-current assets	6,206	4,776
Current assets	4,335	4,506
Total assets	<u>10,541</u>	<u>9,282</u>
Non-current liabilities	(2,372)	(2,055)
Current liabilities	(3,172)	(3,428)
Total liabilities	<u>(5,544)</u>	<u>(5,483)</u>
Revenue	11,146	7,909
Loss for the year	<u>2,143</u>	<u>2,284</u>
Group's interest in net assets of investee at beginning of the year	5,685	3,438
Addition during the year	3,295	3,161
Group's share of loss from operations	(857)	(914)
Carrying amount of interest in investee at end of the year	<u>8,123</u>	<u>5,685</u>

14. Other investment

As at 31 December 2025, a subsidiary of the Group, holds an investment in Kenanga Money Market Fund amounting to RM75,000 (equivalent to \$23,000).

This investment is classified as a financial asset at fair value through profit or loss (FVTPL) in accordance with SFRS(I) 9 Financial Instruments. The investment is highly liquid and managed on a fair value basis, with changes in fair value recognised in profit or loss.

The investment in Kenanga Money Market Fund is measured at fair value based on the net asset value (NAV) per unit published by the fund manager at the reporting date. This investment is classified within Level 2 of the fair value hierarchy (Note 22).

15. Intangible assets

	----- Group -----		----- Company -----	
	31.12.25 \$'000	31.12.24 \$'000	31.12.25 \$'000	31.12.24 \$'000
At 1 January	–	26,855	–	–
Impairment loss	–	(26,855)	–	–
At 31 December	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

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.

15. Intangible assets (cont'd)

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 of disposal (FVLCD) 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 FVLCD 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.

16. Trade and other receivables

	----- Group -----		----- Company -----	
	31.12.25 \$'000	31.12.24 \$'000	31.12.25 \$'000	31.12.24 \$'000
Trade receivables	775	1,436	–	–
Trade receivables - subsidiaries	–	–	1,199	812
Impairment losses	(107)	(120)	(72)	–
	<u>668</u>	<u>1,316</u>	<u>1,127</u>	<u>812</u>
Amounts due from subsidiaries:				
– interest bearing loans	–	–	9,019	5,954
– non-interest bearing loans	–	–	1,659	1,684
– non-trade	–	–	1,123	2,073
Impairment losses	–	–	(2,398)	(1,208)
	<u>–</u>	<u>–</u>	<u>9,403</u>	<u>8,503</u>
Deposits	<u>476</u>	<u>651</u>	<u>–</u>	<u>–</u>
Amount due from a former director of a subsidiary	7,270	6,921	–	–
Impairment losses	(4,210)	(1,572)	–	–
	<u>3,060</u>	<u>5,349</u>	<u>–</u>	<u>–</u>
Other receivables	1,104	1,302	5	7
	<u>4,164</u>	<u>6,651</u>	<u>5</u>	<u>7</u>
Financial assets at amortised cost	5,308	8,618	10,535	9,322
Prepayments	168	159	29	24
	<u>5,476</u>	<u>8,777</u>	<u>10,564</u>	<u>9,346</u>
Representing:				
Current	<u>5,476</u>	<u>8,777</u>	<u>10,564</u>	<u>9,346</u>

The interest-bearing amounts due from subsidiaries are unsecured, bear interest range between 2.00% to 2.95% (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.

17. Inventories

	----- Group -----	
	31.12.25 \$'000	31.12.24 \$'000
Trading inventories	3,416	1,779
Precious metal measured at fair value	636	3,200
Raw materials and consumables	11	37
Work-in-progress	-	6
	4,063	5,022

Following a review of the net realisable value of inventories, the Group recorded a reversal of write-down of inventories of \$661,000 (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.

18. Loans and Borrowings

	Note	----- Group -----		----- Company -----	
		31.12.25 \$'000	31.12.24 \$'000	31.12.25 \$'000	31.12.24 \$'000
Non-current liabilities					
Secured bank loans		51,810	6,743	-	-
Lease liabilities	19(ii)	4,627	5,209	263	342
		56,437	11,952	263	342
Current liabilities					
Secured bank loans		1,796	29,532	-	-
Secured invoice financing		-	2,371	-	-
Lease liabilities	19(ii)	469	527	79	86
		2,265	32,430	79	86
		58,702	44,382	342	428
		----- Group -----		----- Company -----	
		31.12.25 \$'000	31.12.24 \$'000	31.12.25 \$'000	31.12.24 \$'000
Secured					
Amount repayable within one year		2,265	32,430	-	-
Amount repayable after one year		56,437	11,952	-	-

18. Loans and Borrowings (cont'd)

The securities for the Group's bank loans and borrowings are as follows:

- (a) First legal mortgages over leasehold properties with carrying amount of \$18,144,000 (2024: \$13,343,000);
- (b) First legal mortgages over investment properties with carrying amount of \$60,140,000 (2024: \$58,281,000);
- (c) Fixed deposits amounting to \$1,400,000 (2024: \$1,465,000);
- (d) Guarantees by a subsidiary of the Company;
- (e) Guarantees by the Executive Chairman of the Company;
- (f) Guarantees by the Company;
- (g) Property, plant and equipment with carrying amount of \$561,000 (2024: \$630,000); and
- (h) Guarantees by a director of a subsidiary of the company.

The Company's bank loans and borrowings are secured by property, plant and equipment with carrying amount of \$514,000 (2024: \$574,000).

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 an additional of \$22,000 right-of-use asset during the year (2024: \$660,000).

(ii) Lease liabilities

	Note	----- Group -----		----- Company -----	
		31.12.25 \$'000	31.12.24 \$'000	31.12.25 \$'000	31.12.24 \$'000
Lease liabilities – non-current					
- Continuing operations	18	4,627	5,209	263	342
Lease liabilities – current					
- Continuing operations	18	469	527	79	86
		<u>5,096</u>	<u>5,736</u>	<u>342</u>	<u>428</u>

20. Trade and other payables

	Note	Group		Company	
		31.12.25 \$'000	31.12.24 \$'000	31.12.25 \$'000	31.12.24 \$'000
Deferred income		98	410	–	1
Trade payables	(i)	3,528	1,870	–	–
Other accruals		1,638	1,700	646	681
Provision for dismantling and restoration costs		1,207	167	–	–
Other payables		428	701	134	107
Security deposits		688	775	–	–
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)	–	–	20,044	18,744
– interest bearing loans	(iv)	–	–	2,590	2,590
– interest bearing loans	(v)	–	–	14,100	–
– non-trade	(vi)	–	–	4,028	4,525
		<u>10,137</u>	<u>8,810</u>	<u>41,542</u>	<u>27,285</u>
Representing:					
Non-current		137	106	–	–
Current		10,000	8,704	41,542	27,285
		<u>10,137</u>	<u>8,810</u>	<u>41,542</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-----			
	31.12.25		31.12.24	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
The Group and Company				
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 31 December	<u>1,541,164</u>	<u>127,127</u>	<u>1,541,164</u>	<u>127,127</u>

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

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

22. 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.

22. 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 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025				
<u>Recurring fair value measurements</u>				
Investment properties	–	–	60,140	60,140
Precious metal measured at fair value	636	–	–	636
Other investment measured at FVTPL	–	23	–	23
<u>Non-recurring fair value measurements</u>				
Plant and machinery	–	–	807	807
31 December 2024				
<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	2025 \$'000	2024 \$'000
Investment properties		
Balance at 1 January	58,281	59,066
Disposals of strata units	(3,118)	(4,390)
Gain on disposal	281	319
Fair value gain	4,696	3,286
Balance at 31 December	60,140	58,281

22. 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 31 December 2025 \$'000	Fair value at 31 December 2024 \$'000	Valuation technique(s)	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
Recurring fair value measurements						
Investment properties	60,140	58,281	Market comparison approach	Price per square foot	\$731 - \$914 (2024: \$718 - \$798)	An increase will result in an increase in fair value
				Specification discount	N/A (2024: 0% - 20%)	An increase will result in an decrease in fair value
				Condition discount	N/A (2024: 0% - 10%)	An increase will result in an decrease in fair value
				Size adjustment per square foot difference	-14.1% - 7.4% (2024: -0.05%)	An increase will result in an increase in fair value
				Level discount per level difference	N/A (2024: 0.4%)	An increase will result in an decrease in fair value
				Floor loading/Ceiling height adjustment	-6% (2024: N/A)	An increase will result in an increase in fair value
				Usage adjustment	2% (2024: N/A)	An increase will result in an increase in fair value
Non-recurring fair value measurements						
Plant and machineries	807	1,023	Depreciated replacement costs approach	Pandemic order discount	N/A (2024: 30%)	An increase will result in a decrease in fair value
				Technology and design discount	N/A (2024: 10 - 20%)	An increase will result in a decrease in fair value
				Physical condition discount	5% (2024: N/A)	An increase will result in a decrease in fair value
				Marketability discount	10% (2024: 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 31 December 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 \$9.2 million or 31% from \$30.0 million to \$39.1 million mainly due to higher revenue from the recycling segment.
- ii) The Group's gross profit increased by \$0.7 million or 10% from \$7.3 million to \$8.0 million mainly due to higher revenue from the recycling segment.
- iii) The Group's gross profit margin decreased from 24% to 20% mainly due to the higher proportion of precious metal revenue, which generally yielded lower profit margins.
- iv) The Group's other income decreased by \$4.2 million or 38% from \$11.2 million to \$7.0 million due to the absence of a non-recurring \$6.0 million compensation receivable from a former director of a subsidiary in prior year. This was partly offset by a higher fair value gain on investment properties of \$1.4 million and a forfeited deposit income of \$0.5 million from the proposed disposal of HLS Group.
- v) The Group's selling and distribution expenses increased by \$0.1 million or 7% from \$2.0 million to \$2.1 million mainly due to higher staff costs from the recycling segment.
- vi) The Group's allowance for impairment losses on trade and other receivables increased by \$1.1 million or 71% from \$1.6 million to \$2.7 million mainly due to the additional impairment on compensation receivable from a former director of a subsidiary.
- vii) The Group's healthcare segment recorded \$4.6 million lower impairment losses on property, plant and equipment and no impairment loss on goodwill during the financial year.
- viii) The Group's other operating expenses increased by \$1.1 million mainly due to the provision for dismantling of idle assets that were not operationally required at one of the Group's leasehold properties.
- ix) The Group's net finance costs decreased by \$0.3 million or 15% from \$2.0 million to \$1.7 million mainly due to repayment of term loans and lower interest rates.
- x) The Group's income tax expenses increased by \$0.3 million mainly due to the utilization of group relief in 2024.

Consolidated Statement of Profit or Loss (for continuing operations) (cont'd)

- xi) The Group's general and administration expenses and share of loss of associate in 2025 were in line with 2024.

Consolidated Statement of Financial Position

- i) The increase in property, plant and equipment was mainly due to the acquisition of a leasehold property for the recycling segment, partially offset by the depreciation of property, plant and equipment during the year.
- ii) The increase in investment properties was mainly due to the upward revaluation of the properties located at 63 Hillview Avenue based on the latest market assessments.
- iii) The increase in investment in associate was mainly due to the capitalization of shareholder loans during the year.
- iv) The decrease in inventories was due to the lower inventories held by the recycling and healthcare segments.
- v) The decrease in trade and other receivables was mainly due to the increase in impairment losses provision for the compensation receivable from a former director of a subsidiary and lower trade receivables from the recycling segment.
- vi) The increase in loans and borrowings was mainly due to the drawdown of new loan facilities during the year.
- vii) The increase in trade and other payables was mainly due to year-end accruals for purchases and costs from the recycling segment.

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

Consolidated Statement of Cash Flows

- i) Higher net cash inflows from operating activities in 2025 were mainly from higher revenue.
- ii) Higher net cash outflows from investing activities in 2025 were mainly due to the acquisition of additional interest in one of the subsidiaries and a leasehold property.
- iii) Higher net cash inflows from financing activities in 2025 were mainly due to the draw down of mortgage loans partially offset by higher repayment of loans and borrowings during the year.

Segmental Revenue (for continuing operations)

- i) The trading, recycling and refining of e-waste/metals business segment contributed \$36.9 million or 94% and \$25.9 million or 86% of the Group's revenue for 2025 and 2024 respectively. The increase in revenue was mainly due to higher precious metal sales during the year.
- ii) Properties investment and management business segment contributed \$1.5 million or 4% and \$1.6 million or 4% of the Group's revenue for 2025 and 2024 respectively. The decrease in revenue was mainly due to disposal of strata units over the years.
- iii) Healthcare products business segment contributed \$0.7 million or 2% of the Group's 2025 revenue and \$2.5 million or 8% of the Group's 2024 revenue. However, the decrease in 2025 revenue was due to lower sales volume.

Segmental Profitability (for continuing operations)

- i) The profitability of the trading, recycling and refining of e-waste/metals business segment decreased from \$5.1 million in 2024 to \$4.9 million in 2025. The decrease in profit was mainly due to a higher proportion of precious metal sales, which generally yielded lower profit margins.
- ii) The profitability of the property investment and management business segment increased from \$4.6 million in 2024 to \$6.0 million in 2025. The increase in profit was mainly attributable to an upward revaluation, which resulted in a higher fair value gain on the investment properties held at 63 Hillview Avenue during the year.
- iii) The segmental loss from the healthcare products business segment decreased from \$27.7 million in 2024 to \$3.0 million in 2025. The reduction in segmental losses was mainly attributable to one-off impairment losses on goodwill of \$26.8 million and impairment losses on property, plant and equipment of \$4.7 million recognized in 2024.

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.

The e-waste recycling sector is expected to sustain its growth momentum over the next 12 months, supported by rising global e-waste volumes and increasing demand for structured recycling solutions. Industry forecasts project continued expansion of the global e-waste management market in 2026, driven by accelerating technological obsolescence, growing industrial automation, and strengthening regulatory and sustainability requirements that promote formal recycling and resource recovery initiatives. In Singapore, government efforts to enhance recycling accessibility, including the installation of e-waste bins at all community centres by the first half of 2026, further demonstrate regulatory and operational support underpinning the industry's continued development.

Rental growth in the light industrial and warehouse sectors is projected to grow steadily by up to 2.0% year on year in 2026, supported by the demand for modern, high-spec manufacturing and logistics space, recovering manufacturing sentiments, limited new warehouse completions in the near term, and ongoing structural needs for logistics capacity.

The Group will continue to pursue new business opportunities while maintaining a disciplined focus on liquidity optimization and prudent cost management, as well as streamlining its core businesses and where necessary, restructuring underperforming business segments.

5. Dividend information

- a) Whether an interim (final) ordinary dividend has been declared (recommended);**
There is no interim ordinary dividend declared during the year.
- b) Final ordinary dividend**
- (i) Amount per share**
Not applicable.
- (ii) Previous corresponding period**
Not applicable.
- c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**
Not applicable.
- d) The date the dividend is payable.**
Not applicable.
- e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**
Not applicable.

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

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

6. Interested person transactions

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

Name of interested person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders' Mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions during the financial year under review conducted under Shareholders' Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
EH Property & Investments Pte Ltd	Director has interest in joint venture partner - BS Capital Pte Ltd. ("BSC")	Shareholder's loan – \$Nil (note 1)	-
Carros Project Management Ptd Ltd ("CPM")	Director has interest in CPM via BSC	Management fee expense - \$96,000 (note 2)	-
BS Capital Pte Ltd	Director has in interest in BSC	Loan repayment - \$637,000 (note 3)	-

- (1) The Company has an existing obligation to fund the joint venture entered into between the Company and BS Capital Pte. Ltd. in relation to EH Property & Investments Pte. Ltd. ("EH Property") by way of shareholder's loan ("EH Property Shareholder's Loan"). Details of the joint venture and the EH Property Shareholder's Loan were set out in the Company's circular to shareholders dated 29 August 2013 and the Company's announcements on the SGXNET dated 25 June 2013, 8 July 2013 and 24 February 2014. There is no loan or repayment made in regard to EH Property Shareholder's Loan during the financial year ended 31 December 2025.
- (2) The subsidiaries of the Company, QF 1 Pte Ltd, QF 4 Pte Ltd and QF 7 Pte Ltd, have entered into an agreement with CPM for asset management services for industrial building at 63 Hillview Avenue, Lam Soon Building.
- (3) Loan repayment of \$637,000 has been made to the non-controlling interest of the Company during the financial year.

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

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

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

Not applicable.

9. A breakdown of sales

	2025	2024	Increase/ (Decrease)
<u>The Group</u>	\$'000	\$'000	%
<u>Continuing Operations</u>			
(a) Sales reported for the first half year	19,661	14,567	35
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	(450)	(55)	(>100)
(c) Sales reported for the second half year	19,453	15,390	26
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	2,011	(23,981)	>100

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

Not applicable.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, during the year.
Toh Siew Ling	48	Sister of Adrian Toh Jia Sheng, who is the Executive Director of the Company	Financial Controller of the Company's subsidiary, Pastel Glove Sdn. Bhd, since FY2022	No changes.
Ng Kee Hsien	29	Son of Raymond Ng Ah Hua, who is the Executive Chairman of the Company	Group Sales & Marketing Manager, since FY2023	No changes.

BY ORDER OF THE BOARD

Joanna Lim

Company Secretary

26 February 2026