

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

Condensed Interim Financial Statements
For The Year Ended 31 December 2022

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

	Note	Group		Variance	
		2022 \$'000	2021 \$'000	\$'000	%
Continuing operations					
Revenue	4	44,109	40,423	3,686	9
Cost of sales		(38,214)	(31,213)	(7,001)	(22)
Gross profit		5,895	9,210	(3,315)	(36)
Other income	5	11,021	6,363	4,658	73
Selling and distribution expenses		(3,236)	(3,014)	(222)	(7)
Reversal of allowance for impairment loss on trade and other receivables		10	69	(59)	(86)
General and administrative expenses		(4,990)	(4,989)	(1)	0
Other operating expenses	6	(704)	(244)	(460)	(>100)
Results from operating activities		7,996	7,395	601	8
Finance income	7	41	43	(2)	(5)
Finance costs	7	(1,849)	(2,320)	471	20
Net finance costs		(1,808)	(2,277)	469	21
Share of (loss)/profit of associate	13	(227)	516	(743)	(>100)
Profit before taxation	8	5,961	5,634	327	6
Income tax expense		214	(45)	259	>100
Profit for the year		6,175	5,589	586	10
Other comprehensive income					
Items that are or may be reclassified to profit or loss:					
Translation differences relating to financial statements of foreign operations and a subsidiary with functional currency in foreign currency		(26)	53	(79)	(>100)
Other comprehensive income for the year		(26)	53	(79)	(>100)
Total comprehensive income for the year		6,149	5,642	507	9
Profit attributable to:					
Owners of the Company		2,229	2,690	(461)	(17)
Non-controlling interests		3,946	2,899	1,047	36
Profit for the financial year		6,175	5,589	586	10
Total comprehensive income attributable to:					
Owners of the Company		2,203	2,565	(362)	(14)
Non-controlling interests		3,946	3,077	869	28
Total comprehensive income for the year		6,149	5,642	515	9
Earnings per share:					
Basic and diluted (cents)		0.15	0.21		

Condensed Interim Statements of Financial Position

	Note	----- Group -----		----- Company -----	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-current assets					
Property, plant and equipment	11	34,821	35,825	132	116
Investment properties	12	62,155	59,702	–	–
Subsidiaries		–	–	59,844	68,832
Investment in associate	13	1,830	–	–	–
Intangible assets	14	26,855	26,855	–	–
Trade and other receivables		–	2	–	–
		<u>125,661</u>	<u>122,384</u>	<u>59,976</u>	<u>68,948</u>
Current assets					
Assets held for sale	18	–	6,695	–	–
Inventories	16	7,863	6,894	–	–
Trade and other receivables	15	9,211	6,127	11,557	8,341
Cash and cash equivalents	17	15,543	15,273	5,549	2,602
		<u>32,617</u>	<u>34,989</u>	<u>17,106</u>	<u>10,943</u>
Total assets		<u>158,278</u>	<u>157,373</u>	<u>77,082</u>	<u>79,891</u>
Equity attributable to owners of the Company					
Share capital	21	127,008	126,820	127,008	126,820
Foreign currency translation reserve		81	107	–	–
Other reserve		(6,852)	(6,852)	–	–
Accumulated losses		(37,199)	(39,428)	(70,440)	(70,607)
		<u>83,038</u>	<u>80,647</u>	<u>56,568</u>	<u>56,213</u>
Non-controlling interests		999	(810)	–	–
Total equity		<u>84,037</u>	<u>79,837</u>	<u>56,568</u>	<u>56,213</u>
Non-current liabilities					
Loans and borrowings	19	52,564	20,636	22	32
Trade and other payables	20	2,717	4,350	–	1,807
Deferred tax liabilities		144	416	–	–
		<u>55,425</u>	<u>25,402</u>	<u>22</u>	<u>1,839</u>
Current liabilities					
Loans and borrowings	19	5,000	32,639	10	10
Trade and other payables	20	13,573	19,477	20,482	21,829
Bank overdrafts	17	202	–	–	–
Current tax payable		41	18	–	–
		<u>18,816</u>	<u>52,134</u>	<u>20,492</u>	<u>21,839</u>
Total liabilities		<u>74,241</u>	<u>77,536</u>	<u>20,514</u>	<u>23,678</u>
Total equity and liabilities		<u>158,278</u>	<u>157,373</u>	<u>77,082</u>	<u>79,891</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 2022	126,820	107	(6,852)	(39,428)	80,647	(810)	79,837
Total comprehensive income for the year							
Profit for the year	–	–	–	2,229	2,229	3,946	6,175
Other comprehensive income							
Translation differences relating to financial statements of a subsidiary with functional currency in foreign currency	–	(26)	–	–	(26)	–	(26)
Total other comprehensive income	–	(26)	–	–	(26)	–	(26)
Total comprehensive income for the year	–	(26)	–	2,229	2,203	3,946	6,149
Transactions with owners, recognised directly in equity							
Distributions to owners							
Dividends paid	–	–	–	–	–	(2,137)	(2,137)
Share-based payment transaction	188	–	–	–	188	–	188
Total distributions to owners	188	–	–	–	188	(2,137)	(1,949)
At 31 December 2022	127,008	81	(6,852)	(37,199)	83,038	999	84,037

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

The Group	Share capital \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated losses \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2021	104,619	232	(6,852)	(42,118)	55,881	(3,887)	51,994
Total comprehensive income for the year							
Profit for the year	–	–	–	2,690	2,690	2,899	5,589
Other comprehensive income							
Translation differences relating to financial statements of a subsidiary with functional currency in foreign currency	–	(125)	–	–	(125)	178	53
Total other comprehensive income	–	(125)	–	–	(125)	178	53
Total comprehensive income for the year	–	(125)	–	2,690	2,565	3,077	5,642
Transactions with owners, recognised directly in equity							
Distributions to owners							
Issue of ordinary shares to acquire a subsidiary	22,201	–	–	–	22,201	–	22,201
Total distributions to owners	22,201	–	–	–	22,201	–	22,201
At 31 December 2021	126,820	107	(6,852)	(39,428)	80,647	(810)	79,837

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

The Company	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2022	126,820	(70,607)	56,213
Profit for the year	–	167	167
Total comprehensive income for the year	–	167	167
Share-based payment transaction	188	–	188
As at 31 December 2022	127,008	(70,440)	56,568

The Company	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2021	104,619	(69,000)	35,619
Loss for the year	–	(1,607)	(1,607)
Total comprehensive income for the year	–	(1,607)	(1,607)
Issue of ordinary shares	22,201	–	22,201
At 31 December 2021	126,820	(70,607)	56,213

Condensed Interim Consolidated Statement of Cash Flows

	Note	2022 \$'000	Group 2021 \$'000
Cash flows from operating activities			
Profit for the year		6,175	5,589
Adjustments for:			
Bad debts written off		–	13
Allowance for/(Reversal of) allowance for write-down of inventories		1,497	(239)
Reversal of impairment loss on trade and other receivables		(10)	(69)
Depreciation of property, plant and equipment		3,796	3,196
Fair value loss/(gain) on precious metal		196	(101)
Fair value gain on investment properties		(6,008)	(2,225)
Finance costs	7	1,849	2,320
Finance income	7	(41)	(43)
Gain on disposal of investment properties		(844)	(2,929)
Gain on disposal of property, plant and equipment		(299)	(55)
Impairment losses on property, plant and equipment		–	96
Income tax expense		(214)	45
Inventories written off		45	–
Loss on disposal of a subsidiary		–	86
Loan waiver from director		(132)	–
Reversal of provision for onerous contract		(5)	(34)
Property, plant and equipment written off		12	12
Provision for guaranteed income		(3,070)	–
Share-based payment		188	–
Share of loss/(profit) of associate	13	227	(516)
		3,362	5,146
Changes in working capital:			
Inventories		(2,892)	(1,110)
Trade and other receivables		(118)	(63)
Trade and other payables		1,540	(499)
Cash used in operating activities		1,892	3,474
Income taxes paid		(19)	(6)
Net cash used in operating activities		1,873	3,468
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,980)	(1,326)
Interest received		41	43
Acquisition of a subsidiary, net of cash acquired		–	(4,777)
Investment in associate		(2,057)	(166)
Loan to associate		–	(6,488)
Disposal of a subsidiary, net of cash disposed of		–	(70)
Proceeds from disposal of property, plant and equipment		408	73
Proceeds from disposal of investment properties		4,399	–
Proceeds from disposal of assets held for sale		6,695	62,533
Net cash from investing activities		6,506	49,822

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

	2022	2021
	\$'000	\$'000
Cash flows from financing activities		
Pledge of fixed deposits	(150)	(59)
Interest paid	(1,711)	(2,245)
Loan from a director of a subsidiary	1,447	–
Repayment of loan to a non-controlling interest	(7,919)	(6,792)
Repayment of lease liabilities	(889)	(800)
Repayment of loan to a shareholder	(1,800)	–
Proceeds from/(repayment of) short-term loans and borrowings	583	(230)
Proceeds from/(repayment of) long-term loans and borrowings	4,192	(45,226)
Dividend paid	(2,137)	–
Net cash used in financing activities	(8,384)	(55,352)
Net decrease in cash and cash equivalents	(5)	(2,062)
Cash and cash equivalents at 1 January	13,734	15,771
Effect of exchange rate fluctuations on cash held	(77)	25
Cash and cash equivalents at 31 December	13,652	13,734

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

	2022	2021
	\$'000	\$'000
Cash and bank balances	15,543	15,273
Less: Bank overdrafts	(202)	–
Less: Deposits pledged	(1,689)	(1,539)
	13,652	13,734

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 financial year ended 31 December 2022 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 investee.

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

2 Basis of Preparation

2.1. The condensed interim financial statements for the financial year ended 31 December 2022 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 2021.

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

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

2.2. New and amended standards adopted by the Group

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

2.3. Use of estimates and judgements

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

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

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

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

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

- Note 11 – estimation of recoverable amounts of property, plant and equipment
- Note 22 – determination of fair value of investment property using significant unobservable inputs

3. Seasonal operations

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

4. Segment and revenue information

The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Executive Chairman reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- (a) Property investments and management
Investment in properties for rental income and capital appreciation.
- (b) Trading, recycling and refining of e-waste/metals
Trading, recycling and refining of electronic waste (e-waste) and metals, comprising the recycling, extraction and refining of PGM and copper.
- (c) Piling contracts, construction, rental and servicing of machinery
Relates to provision of piling, building and construction related engineering and technical services as well as rental and servicing of machinery.
- (d) Manufacturing and trading of healthcare product
Comprising sales, distribution and marketing of healthcare products and other related activities.
- (e) Others
Includes plastics to fuel refining which involve in conversion of waste plastic to usable liquid hydrocarbon fuel oil.

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

4.1 Reportable segments

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Piling contracts, construction, rental and servicing of machinery \$'000	Manufacturing and trading of healthcare products \$'000	Others \$'000	Total \$'000
1 January 2022 to 31 December 2022						
External revenue	33,908	1,773	2,369	6,059	–	44,109
Depreciation of property, plant and equipment	(2,078)	–	(864)	(816)	–	(3,758)
Reportable segment profit/(loss) before tax and finance costs	5,421	7,825	(1,071)	(740)	(25)	11,410
Other material non-cash items:						
- Fair value loss on precious metal, net	(196)	–	–	–	–	(196)
- Fair value gain on investment properties, net	–	6,008	–	–	–	6,008
- Finance income	20	18	*	*	–	38
- Finance costs	(126)	(1,001)	(25)	(28)	–	(1,180)
- Gain on disposal of investment properties	–	844	–	–	–	844
- Gain on disposal of property, plant and equipment	67	–	232	–	–	299
- Property, plant and equipment written off	(12)	–	–	–	–	(12)
- Provision of guaranteed income	–	–	–	3,070	–	3,070
- Allowance for write-down of inventories	–	–	–	(1,498)	–	(1,498)
- Reversal of provision for onerous contract	–	–	5	–	–	5
- Reversal of impairment losses on trade and other receivables	–	–	10	–	–	10
Reportable segment assets	33,876	62,223	3,431	43,066	3	142,599
Capital expenditure	2,300	–	28	631	–	2,959
Reportable segment liabilities	25,687	37,916	1,095	6,139	2,557	73,394

*Denotes amount <\$1,000

Reportable segments (cont'd)

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Piling contracts, construction, rental and servicing of machinery \$'000	Manufacturing and trading of healthcare products \$'000	Others \$'000	Total \$'000
1 January 2021 to 31 December 2021						
External revenue	32,724	2,411	3,673	1,615	–	40,423
Depreciation of property, plant and equipment	(1,981)	–	(1,078)	(102)	–	(3,161)
Reportable segment profit/(loss) before tax and finance costs	6,139	6,025	(1,079)	238	(7)	11,316
Other material non-cash items:						
- Fair value gain on precious metal	101	–	–	–	–	101
- Fair value gain on investment properties	–	2,225	–	–	–	2,225
- Finance income	5	27	2	–	–	34
- Finance costs	(762)	(1,431)	(34)	(3)	–	(2,230)
- Gain on disposal of investment properties	–	2,929	–	–	–	2,929
- Gain/(loss) on disposal of property, plant and equipment	10	–	40	(1)	6	55
- Impairment losses on property, plant and equipment	–	–	(96)	–	–	(96)
- Property, plant and equipment written off	(5)	–	(7)	–	–	(12)
- Reversal of write-down of inventories	239	–	–	–	–	239
- Reversal of impairment losses on trade and other receivables	43	–	26	–	–	69
- Reversal of provision for onerous contract	–	–	34	–	–	34
Reportable segment assets	30,728	66,417	5,629	39,197	3	141,974
Capital expenditure	1,020	–	746	329	–	2,095
Reportable segment liabilities	28,262	37,339	2,273	4,470	2,559	74,903

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

	2022	2021
	\$'000	\$'000
Revenue		
Total revenue for reportable segments	44,109	40,423
Profit or loss		
Total profit for reportable segments before tax and finance costs	11,410	11,316
Unallocated amounts:		
- Other corporate expenses	(5,235)	(5,682)
Consolidated profit before tax from continuing operations	6,175	5,634
Assets		
Total assets for reportable segments	142,599	141,974
Other unallocated amounts*	15,679	15,399
Consolidated total assets	158,278	157,373
Liabilities		
Total liabilities for reportable segments	73,394	74,903
Other unallocated amounts	847	2,633
Consolidated total liabilities	74,241	77,536

**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 segment total \$'000	Adjustments \$'000	Consolidated totals \$'000
31 December 2022			
Capital expenditure	2,959	54	3,013
Depreciation of property, plant and equipment	(3,758)	(38) ^a	(3,796)
Fair value gain on investment properties	6,008	–	6,008
Fair value loss on precious metal	(196)	–	(196)
Finance income	38	3 ^a	41
Finance costs	(1,180)	(669) ^a	(1,849)
Gain on disposal of investment properties	844	–	844
Gain on disposal of property, plant and equipment	299	–	299
Property, plant and equipment written off	(12)	–	(12)
Provision for guaranteed income	3,070	–	3,070
Reversal of provision for onerous contract	5	–	5
Reversal of allowance for impairment losses on trade and other receivables	10	–	10
Allowance for write-down of inventories	(1,497)	–	(1,497)
31 December 2021			
	\$'000	\$'000	\$'000
Capital expenditure	2,095	60 ^a	2,155
Depreciation of property, plant and equipment	(3,161)	(35) ^a	(3,196)
Fair value gain on investment properties	2,225	–	2,225
Fair value gain on precious metal	101	–	101
Finance income	34	9 ^a	43
Finance costs	(2,230)	(90) ^a	(2,320)
Gain on disposal of investment properties	2,929	–	2,929
Gain on disposal of property, plant and equipment	55	–	55
Impairment losses on property, plant and equipment	(96)	–	(96)
Property, plant and equipment written off	(12)	–	(12)
Reversal of provision for onerous contract	34	–	34
Reversal of allowance for impairment losses on trade and other receivables	69	–	69
Reversal of allowance for write-down of inventories	239	–	239

^a Other unallocated amounts.

4.2 Disaggregation of revenue

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Piling contracts, construction, rental and servicing of machinery \$'000	Manufacturing and trading of healthcare products \$'000	Total \$'000
1 January 2022 to 31 December 2022					
Major products/service line					
Sales of goods	32,504	–	–	6,059	38,563
Revenue from refinery service income	955	–	–	–	955
Revenue from piling contracts	–	–	2,273	–	2,273
Revenue from rental of machinery and equipment	–	–	96	–	96
Rental income from properties	449	1,773	–	–	2,222
Total revenue	33,908	1,773	2,369	6,059	44,109
Timing of revenue recognition (excluding rental income)					
Products transferred at a point in time	33,459	–	–	6,059	39,518
Products and services transferred over time	–	–	2,369	–	2,369
Total revenue	33,459	–	2,369	6,059	41,887
Primary geographical markets					
Singapore	8,764	1,773	2,369	–	12,906
Hong Kong and China	16,731	–	–	3,308	20,039
Malaysia	7,953	–	–	1,624	9,577
United Arab Emirates	46	–	–	–	46
United States of America	–	–	–	1,078	1,078
Other countries	414	–	–	49	463
Total revenue	33,908	1,773	2,369	6,059	44,109

4.2 Disaggregation of revenue (cont'd)

	Trading, recycling and refining of e-waste/ metals \$'000	Property investments and management \$'000	Piling contracts, construction, rental and servicing of machinery \$'000	Manufacturing and trading of healthcare products \$'000	Total \$'000
1 January 2021 to 31 December 2021					
Major products/service line					
Sales of goods	31,414	–	–	1,615	33,029
Revenue from refinery service income	861	–	–	–	861
Revenue from piling contracts	–	–	3,642	–	3,642
Revenue from rental of machinery and equipment	–	–	31	–	31
Rental income from properties	449	2,411	–	–	2,860
Total revenue	<u>32,724</u>	<u>2,411</u>	<u>3,673</u>	<u>1,615</u>	<u>40,423</u>
Timing of revenue recognition (excluding rental income)					
Products transferred at a point in time	32,275	–	–	1,615	33,890
Products and services transferred over time	–	–	3,673	–	3,673
Total revenue	<u>32,275</u>	<u>–</u>	<u>3,673</u>	<u>1,615</u>	<u>37,563</u>
Primary geographical markets					
Singapore	7,688	2,411	3,673	–	13,772
Hong Kong and China	17,852	–	–	994	18,846
Malaysia	6,090	–	–	250	6,340
United Arab Emirates	1,047	–	–	–	1,047
United States of America	–	–	–	371	371
Other countries	47	–	–	–	47
Total revenue	<u>32,724</u>	<u>2,411</u>	<u>3,673</u>	<u>1,615</u>	<u>40,423</u>

5. Other income

	2022 \$'000	2021 \$'000
Fair value gain on investment properties	6,008	2,225
Foreign exchange gain	–	77
Gain on disposal of investment properties	844	2,929
Gain on disposal of property, plant and equipment	299	55
Government grants	246	324
Rental income and service income	221	34
Fair value gain on precious metal	–	101
Provision for guaranteed income	3,070	–
Others	333	618
	<u>11,021</u>	<u>6,363</u>

6. Other operating expenses

	2022 \$'000	2021 \$'000
Bad debts written off	–	13
Foreign exchange loss	285	–
Fair value loss on precious metal	196	–
Impairment losses on property, plant and equipment	–	96
Loss on disposal of a subsidiary	–	86
Pre-operating expenses of plastic to fuel project	4	4
Property, plant and equipment written off	12	12
Share-based payment	188	–
Employee benefits under profit sharing plan	19	33
	<u>704</u>	<u>244</u>

7. Finance income and finance costs

	2022 \$'000	2021 \$'000
Finance income:		
- Cash and cash equivalents	<u>41</u>	<u>43</u>
Finance costs:		
- Bank overdrafts	(2)	(2)
- Bank loans	(1,495)	(1,986)
- Lease liabilities	(237)	(215)
- Trust receipts	(70)	(26)
- Loan from a shareholder	(45)	(89)
- Others	–	(2)
	<u>(1,849)</u>	<u>(2,320)</u>
Net finance costs recognised in profit or loss	<u>(1,808)</u>	<u>(2,277)</u>

8. Profit before taxation

8.1. Significant items

	----- Group -----	
	2022	2021
	\$'000	\$'000
Bad debts written off	–	13
Depreciation of property, plant and equipment	3,796	3,196
Employee benefit under profit sharing plan	19	33
Fair value loss/(gain) on precious metal	196	(101)
Fair value gain on investment properties	(6,008)	(2,225)
Foreign exchange loss/(gain)	285	(77)
Loss on disposal of subsidiary	–	86
Gain on disposal of investment properties	(844)	(2,929)
Gain on disposal of property, plant and equipment	(299)	(55)
Government grant	(246)	(324)
Property, plant and equipment written off	12	12
Provision for guaranteed income	3,070	–
Allowance for/(Reversal of) allowance for write-down of inventories	1,497	(239)
Reversal of allowance for impairment loss on trade and other receivables	(10)	(69)
Reversal of onerous contract	(5)	(34)
Share-based payment	188	–
Share of loss/(profit) of an associate	227	(516)

8.2. Related party transactions

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

	----- Company -----	
	2022	2021
	\$'000	\$'000
Management fee from subsidiaries	1,891	1,919
Interest income from subsidiaries	106	111
Interest expense paid to subsidiaries	(377)	(407)

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 -----	
	2022	2021
	\$'000	\$'000
Current tax expense		
Current year	42	19
Over provision in prior years	–	(7)
	<u>42</u>	<u>12</u>
Deferred tax expense		
Origination and reversal of temporary differences	(256)	33
	<u>(214)</u>	<u>45</u>

10. Net asset value

	----- Group -----		----- Company -----	
	2022	2021	2022	2021
Net asset value per ordinary share for the Group and the Company (cents)	<u>5.40</u>	<u>5.26</u>	<u>3.68</u>	<u>3.67</u>

11. Property, plant and equipment

During 2022, the Group's additional assets amounting to \$3,013,000 (2021: \$2,155,000) and disposed of assets amounting to \$1,835,000 (2021: \$5,047,000).

12. Investment properties

		----- Group -----	
	Note	2022	2021
		\$'000	\$'000
At 1 January		59,702	116,503
Change in fair value:			
– fair value gain	5	6,008	2,225
– gain on disposal	5	844	2,929
Reclassified to assets held for sale		–	(6,695)
Disposals of strata units		(4,399)	(55,260)
At 31 December		<u>62,155</u>	<u>59,702</u>

Investment properties comprise a number of 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 6 years. No contingent rents are charged.

13. Investment in associate

	Note	----- Group -----	
		2022 \$'000	2021 \$'000
Investment in associate		1,830	*

On 8 December 2021, the Group through its wholly owned subsidiary, Pastel Glove Sdn. Bhd. ("PGSB") incorporated a company, Pastel Care Sdn. Bhd. ("PCSB") with an initial paid-up capital of RM10 (equivalent to \$3). PGSB has invested 40% of the issued and paid-up capital of PCSB for a total of consideration of RM4 (equivalent to \$1). In March 2022, PCSB increased its paid-up and share capital to RM1.8 million by the allotment of new ordinary shares for its expansion purpose. PGSB has subscribed 40% of the new allotment, which is 719,996 shares for a total consideration of RM719,996 (equivalent to \$227,000). PGSB's 40% equity interest in PCSB remain unchanged.

In December 2022, PGSB has further invested in PCSB with a total shareholder loan of RM6.0 million (equivalent to \$1.83 million). PCSB therefore, issued the equivalent preference shares for the conversion of existing shareholders' loan.

Details of the Group's significant associate at the end of the reporting year are as follows:

Name of associate	Place of incorporation and operation	Proportion of ownership interest		Principal activity
		31.12.22	31.12.21	
Pastel Care Sdn. Bhd.	Malaysia	40%	40%	Retail sale of pharmaceuticals, medical and orthopedic goods

The following summarize the financial information of PCSB.

	\$'000
Revenue	1,277
Loss from continuing operations	(827)
Group's interest in net assets of investee at beginning of the year	*
Addition during the year	227
Group's share of loss from operations	(227)
Conversion of loan to preferences shares	1,830
Carrying amount of interest in investee at end of the year	1,830

* Denotes amount < \$1,000

14. Intangible assets

	----- Group -----		----- Company -----	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Acquisition through business combination	26,855	26,855	–	–

Goodwill is arising from the acquisition of Pastel Glove Sdn. Bhd. (“PGSB”) in October 2021.

The Group reviews the recoverable amount of the assets and had identified that goodwill is part of the Healthcare Cash Generating Unit (“CGU”). Management has estimated the recoverable amount of the CGU based on its value-in-use calculations. The value-in-use was determined by discounting the expected future cash flows for five years and a terminal growth rate thereafter. The estimated recoverable amount of the CGU exceeded its carrying amount. Therefore, there is no impairment recognised in the current reporting year.

15. Trade and other receivables

	----- Group -----		----- Company -----	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Trade receivables	2,789	2,476	–	–
Impairment losses	(2)	(2)	–	–
	<u>2,787</u>	<u>2,474</u>	–	–
Contract assets	285	1,263	–	–
Impairment losses	(17)	(113)	–	–
	<u>268</u>	<u>1,150</u>	–	–
Amounts due from subsidiaries:				
– interest bearing loans	–	–	5,500	5,988
– non-interest bearing loans	–	–	3,900	1,245
– trade	–	–	725	539
– non-trade	–	–	1,710	986
Impairment losses	–	–	(295)	(441)
	–	–	<u>11,540</u>	<u>8,317</u>
Deposits	1,462	1,438	–	–
Other receivables	4,534	897	17	–
Impairment losses	–	*	–	–
	<u>4,534</u>	<u>897</u>	<u>17</u>	<u>–</u>
Financial assets at amortised cost	9,051	5,959	11,540	8,317
Prepayments	160	170	17	24
	<u>9,211</u>	<u>6,129</u>	<u>11,557</u>	<u>8,341</u>
Representing:				
Non-current	–	2	–	–
Current	9,211	6,127	11,557	8,341
	<u>9,211</u>	<u>6,129</u>	<u>11,577</u>	<u>8,341</u>

* Denotes amount < \$1,000

15. Trade and other receivables (cont'd)

As at 31 December 2022, current trade and other receivables of the Group include retention sums of \$469,000 (2021: \$577,000).

The interest-bearing amounts due from subsidiaries are unsecured, bear interest range between 2.00% to 4.96% (2021: 2.00% to 4.96%) 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

	Note	----- Group -----	
		2022 \$'000	2021 \$'000
Trading inventories		6,454	3,684
Precious metal measured at fair value		860	1,870
Raw materials and consumables		194	627
Work-in-progress		355	713
		<u>7,863</u>	<u>6,894</u>

Following a review of the net realisable value of inventories, the Group recorded an allowance for write-down of inventories of \$1,497,000 (2021: a reversal of allowance for write-down of inventories of \$239,000). The allowance/reversals are included in the cost of sales.

17. Cash and cash equivalents

	----- Group -----		----- Company -----	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash and bank balances	6,515	13,734	549	2,602
Deposits with financial institutions	9,028	1,539	5,000	–
Cash and cash equivalents in the statement of financial position	<u>15,543</u>	<u>15,273</u>	<u>5,549</u>	<u>2,602</u>
Bank overdrafts	(202)	*	–	–
Deposit pledged	(1,689)	(1,539)	–	–
Cash and cash equivalents in the consolidated statement of cash flows	<u>13,652</u>	<u>13,734</u>	<u>5,549</u>	<u>2,602</u>

*Denotes amount <\$1,000

The effective interest rates relating to deposits with financial institutions at 31 December 2022 for the Group range between 0.20% to 5.38% (2021: 0.20% to 0.40%). Interest rates were repriced within 1 year, upon maturity of the fixed deposits.

Deposits pledged comprised deposits of certain subsidiaries pledged as securities to secure bank loans and borrowings (see Note 19).

18. Asset held for sale

In 2021, management committed to a plan to sell three strata units of an investment property held by subsidiaries of the Group. Accordingly, the three strata units were classified as assets held for sale and disclosed separately in the consolidated statement of financial position as at 31 December 2021. The sale is expected to be completed within the next 12 months. Immediately before classification of as held for sale, the strata units were remeasured and a gain of \$1,168,000 was recognised in profit or loss. Thereafter, the strata units are measured at fair value less cost to sell of \$6,695,000 as at 31 December 2021. The fair value measurement of the strata unit is disclosed in Note 22.

19. Borrowings

	----- Group -----		----- Company -----	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-current liabilities				
Secured bank loans	46,942	14,611	–	–
Lease liabilities	5,622	6,025	21	32
	<u>52,564</u>	<u>20,636</u>	<u>21</u>	<u>32</u>
Current liabilities				
Secured bank loans	2,708	30,839	–	–
Secured invoice financing	1,532	974	–	–
Lease liabilities	760	826	10	10
	<u>5,000</u>	<u>32,639</u>	<u>10</u>	<u>10</u>
Total loans and borrowings	<u>57,564</u>	<u>53,275</u>	<u>31</u>	<u>42</u>
	----- Group -----		----- Company -----	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Secured				
Amount repayable within one year	5,000	32,639	10	10
Amount repayable after one year	52,564	20,636	21	32

The loans and borrowings' securities are as follows:

- First legal mortgages over leasehold properties with carrying amount of \$15,351,000 (31 December 2021: \$16,351,000);
- First legal mortgages over investment properties with carrying amount of \$62,155,000 (31 December 2021: First legal mortgages over investment properties, including 3 strata units classified as investment properties held for sale with a total carrying amount of \$66,397,000);
- Fixed deposits amounting to \$1,689,000 (31 December 2021: \$1,539,000);
- In 2021, fixed charges on certain plant and machinery with carrying amount of \$520,000;
- 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 \$807,000 (2021: \$825,000).

20. Trade and other payables

	Note	----- Group -----		----- Company -----	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Deferred income		105	*	–	–
Trade payables		3,124	3,388	–	–
Project costs accruals		66	165	–	–
Other accruals		2,500	2,357	637	667
Other payables		5,386	3,504	163	117
Security deposits		2,559	2,144	–	–
Loan due to a shareholder	(i)	–	1,800	–	1,800
Amounts due to non-controlling interests:					
– non-interest bearing loans	(ii)	–	7,919	–	–
– non-trade	(iii)	2,550	2,550	–	–
Amounts due to subsidiaries:					
– interest bearing loans	(iv)	–	–	15,757	17,211
– non-trade	(v)	–	–	3,925	3,841
		<u>16,290</u>	<u>23,827</u>	<u>20,482</u>	<u>23,636</u>
Representing:					
Non-current		2,717	4,350	–	1,807
Current		<u>13,573</u>	<u>19,477</u>	<u>20,482</u>	<u>21,829</u>
		<u>16,290</u>	<u>23,827</u>	<u>20,482</u>	<u>23,636</u>

- (i) In 2021, the loan due to a shareholder is unsecured, bear interest at 4.96%.
- (ii) The amounts are due to a company where an Executive Director of the Company has controlling interest. The amounts are unsecured, interest-free and repayable on demand.
- (iii) The amounts are due to a company where an Executive Director of the Company has minority interest. The amounts are unsecured, interest-free and repayable on demand after June 2024.
- (iv) The amounts are unsecured, bear interest range between 2.00% to 4.55% (2021: 2.00% to 3.50%) and are repayable on demand.
- (v) The amounts are unsecured, interest-free and are repayable on demand.

21. Share capital

	-----The Group and the Company-----			
	2022		2021	
	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	1,532,995	126,820	1,240,495	104,619
Issuance of ordinary shares	4,000	188	292,500	22,201
and end of the year	<u>1,536,995</u>	<u>127,008</u>	<u>1,532,995</u>	<u>126,820</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 2022 and 31 December 2021. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 31 December 2021.

Issuance of ordinary shares

On 27 October 2021, 292,500,000 ordinary shares were issued at \$0.076 per share as consideration for the acquisition of Pastel Glove Sdn. Bhd..

On 28 September 2022, the Company has allotted and issued 4,000,000 ordinary shares to Executive Chairman of the Company, Raymond Ng Ah Hua, under the 2012 Enviro-Hub Share Award Scheme.

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

22. Measurement of fair values (cont'd)

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2022				
Investment properties	–	–	62,155	62,155
Precious metal measured at fair value	860	–	–	860
31 December 2021				
Investment properties and investment properties classified as assets held for sale	–	–	66,397	66,397
Precious metal measured at fair value	1,870	–	–	1,870

Precious metal measured at fair value

Precious metals are mark-to-market using market rates of the precious metals at balance sheet date. The market rates of the precious metal are based on rate on London Metal Exchange (“LME”).

Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for Level 3 fair values measurements of investment properties, classified under recurring fair value measurement.

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

22. Measurement of fair values (cont'd)

Group	Investment properties \$'000
Balance at 1 January 2021	116,503
Gains/(losses) for the year:	
Disposal of 34 strata industrial units	(55,260)
Reclassified as assets held for sale	(6,695)
Changes in fair value – Other income – Unrealised	2,225
Gain on disposal – Other income - Realised	2,929
Balance at 31 December 2021	<u>59,702</u>

Significant unobservable inputs

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

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

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

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

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Enviro-Hub Holdings Ltd and its subsidiaries as at 31 December 2022 and the related consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated Statement of Profit or Loss

- i) The Group's revenue in FY2022 increased by \$3.7 million or 9% from \$40.4 million to \$44.1 million was due mainly to contribution from healthcare segment since completion of the acquisition of Pastel Glove Sdn. Bhd. ("PGSB") in October 2021 and higher sales from recycling business.
- ii) The Group's gross profit decreased by \$3.3 million or 36% from \$9.2 million to \$5.9 million and its gross profit margin decreased from 23% to 13% in FY2022 were due mainly to gross losses from healthcare and construction segment.
- iii) The increased in other income for FY2022 was due mainly to provision of guaranteed income and higher fair value gain on investment properties.
- iv) Selling and distribution expenses, general administrative expenses, other expenses, finance costs and share of associate's (loss)/profit for FY2022 were generally comparable to FY2021.

Consolidated Statement of Financial Position

- i) The decrease in property, plant and equipment was due mainly to depreciation incurred during the year.
- ii) The increase of investment properties at 63 Hillview Avenue, Lam Soon Building was due to recognition of fair value gain during the year.
- iii) The subsidiary of the Company, PGSB, has invested in an associated company, Pastel Care Sdn. Bhd. ("PCSB"), for retail business in pharmaceuticals, medical and orthopedic goods. The details of the incorporation, shareholdings and financial info was announced on 9 December 2021 via SGXNet. During the year, PGSB has further invested 40% of the enlarged issued and share capital of PCSB and extended an interest-free shareholders' loan to PCSB that was subsequently converted to preference shares.
- iv) The increase in trade and other receivables was due to recognition of undertaking of a controlling shareholder for PGSB's net losses (refer to Section 3.4 of the Company's EGM Circular dated 11 October 2021).
- v) The decrease in assets held for sale due to no disposal of strata unit in 2022.

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

Consolidated Statement of Financial Position (cont'd)

- vi) The increase in loans and borrowings was due to proceeds from additional loan, partially negated by loan repayment and redemption during the year.
- vii) The decrease in trade and other payables was due mainly to repayment of loans due to a shareholder and non-controlling interest.

Consolidated Statement of Cash Flows

- i) The lower net cash inflow in FY2022 as compared to FY2021 were due mainly to changes in working capital.
- ii) The lower net cash inflows from investing activities in FY2022 as compared to FY2021 due mainly to lower proceeds from disposal of strata units held at 63 Hillview Avenue, Lam Soon Building.
- iii) The lower net cash outflows from financing activities in FY2022 as compared to FY2021 was due mainly to proceeds from additional loan and lower repayment of loans and borrowings during the year.

Segmental Revenue

- i) The trading, recycling and refining of e-waste/metals business segment contributed \$33.9 million or 77% and \$32.7 million or 81% of the Group's revenue for FY2022 and FY2021 respectively. The improvement in this segment was due mainly to higher sales volume of both trading and precious metal sales during the year.
- ii) Properties investment and management business segment contributed \$1.8 million or 4% and \$2.4 million or 6% of the Group's revenue for FY2022 and FY2021 respectively. The revenue/rental income decreased was due mainly to disposal of strata units in FY2021.
- iii) Piling contract, construction, rental and servicing of machinery business segment contributed \$2.4 million or 5% and \$3.7 million or 9% of the Group's revenue for FY2022 and FY2021 respectively. The decrease was due mainly to lower sizeable project secured during the year as Singapore construction industry is yet to recover fully from Covid-19 pandemic.
- iv) Healthcare products business segment contributed \$6.1 million or 14% in of the Group's FY2022 revenue and \$1.6 million or 4% of the Group's FY2021 revenue. The sharp jump in FY2022 revenue contribution was due to the completion of the acquisition in end of October 2021 (refer to the Company's circular dated 11 October 2021 for the acquisition of 75% stakes in PGSB).

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

Segmental Profitability

- i) Segment profitability from the trading, recycling and refining of e-waste/metals business segments decreased from \$6.1 million in FY2021 to \$5.4 million in FY2022. The decrease was attributed to higher overhead expenses from the segment during the year.
- ii) Segment profitability from the properties investment and management business segment increased from \$6.0 million in FY2021 to \$7.8 million in FY2022. The increase was attributed to higher fair value gain on investment properties held at 63 Hillview Avenue during the year.
- iii) Segment profitability of piling contract, construction, rental and servicing of machinery business segment is improving from segmental loss of \$1.08 million in FY2021 to \$1.07 million in FY2022. The minor improvement was due mainly to higher gain on disposal of plant and equipment during the year.
- iv) Segment profitability of healthcare business segment decreased from segmental profit of \$0.3 million in FY2021 to segmental loss of \$0.7 million in FY2022. The decreased was due to decreasing average selling price in FY2022.

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.

In view of the stable and improving global Covid-19 situation, most countries have progressively eased all COVID-19 border restrictions and geared towards a full reopening. Nevertheless, the economic outlook remains uncertain as the world continuous to grapple with high inflation, rising interest rates, and the possibility of a recession.

The Company will continue to rationalize all expenses, manage liquidity as well as focus on streamlining its core businesses including where necessary, restructuring any under-performing business sections.

5. Dividend information

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

There is no interim ordinary dividend declared during the year.

b) Final ordinary dividend

Subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM") of the Company, the Board of Directors are pleased to recommend the following final dividend for the financial year ended 31 December 2022:

Name of Dividend	Final tax-exempt (one-tier) ordinary dividend
Date of Payment	8 June 2023
Dividend Type	Cash
Dividend Amount	0.1 Singapore cents per ordinary share

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).

The proposed final dividend is tax-exempted.

d) The date the dividend is payable.

Subject to shareholders' approval at the forthcoming AGM of the Company, the proposed final dividend is payable on 8 June 2023.

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.

Notice is hereby given that, subject to the approval of shareholders being obtained at the Annual General Meeting of the Company for the payment of the first and final tax-exempt (1-tier) dividend, the Share Transfer Books and the Register of Members of the Company will be closed on 31 May 2023 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Service Pte, Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 pm on 30 May 2023 will be registered to determine shareholders' entitlement to the proposed dividend.

The first and final tax-exempt (1-tier) dividend of \$0.001 per ordinary share for the financial year ended 31 December 2022, if approved at the Annual General Meeting, will be paid on 8 June 2023.

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

Not applicable.

6. Interested person transactions

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

Name of interested person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders' Mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions during the financial year under review conducted under Shareholders' Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
EH Property & Investments Pte Ltd	Director has interest in joint venture partner - BS Capital Pte Ltd.	Shareholder's loan -\$Nil (note 1)	-
AQL Trading Company Limited ("AQLT")	Director of a subsidiary has interest in AQLT	Commission income - \$137,733 (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. As at financial year ended 31 December 2022, the Company has made a total repayment of \$8,242,441 for the EH Property Shareholder's Loan.

(2) The subsidiary of the Company, PGSB, earned sales commission from AQLT.

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

	2022	2021	Increase/ (Decrease)
<u>The Group</u>	\$'000	\$'000	%
(a) Sales reported for the first half year	22,845	17,709	29
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,650	1,735	(5)
(c) Sales reported for the second half year	21,264	22,714	(6)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,525	3,854	17

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	45	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.

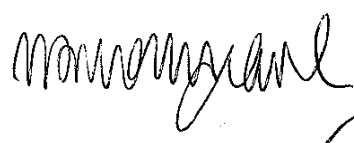
Confirmation by the Board Pursuant to Rule 705(5)

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

On behalf of the board of directors



Raymond Ng
Chairman



Tan Kok Hiang
Director

BY ORDER OF THE BOARD

Joanna Lim
Company Secretary
22 February 2023