

Empowering Health Enabling Sustainability



Annual
Report
2025

Corporate Vision

Environmental sustainability is our anthem.

We thrive to be the leading provider in the e-waste and scrap metals recycling movement and meet the global needs of healthcare provision.

Corporate Mission

Our mission is to create an economically and environmentally sustainable business, delivering innovative and cost-effective solutions for the well-being of our current and future generations. We also endeavour to be a trusted manufacturer and supplier of quality healthcare products and services.



Corporate Information

BOARD OF DIRECTORS

Executive Chairman

Mr Raymond Ng Ah Hua

Executive Director

Cum Chief Investment Officer

Mr Adrian Toh Jia Sheng

Independent Directors

Dr Teo Ho Pin (Lead)
Ms Judy Ang Siew Geok
Mr Lau Chin Huat

AUDIT COMMITTEE

Mr Lau Chin Huat (Chairman)
Dr Teo Ho Pin
Ms Judy Ang Siew Geok

NOMINATING COMMITTEE

Dr Teo Ho Pin (Chairman)
Mr Raymond Ng Ah Hua
Ms Judy Ang Siew Geok
Mr Lau Chin Huat

REMUNERATION COMMITTEE

Ms Judy Ang Siew Geok (Chairman)
Dr Teo Ho Pin
Mr Lau Chin Huat

COMPANY SECRETARY

Ms Joanna Lim Lan Sim

REGISTERED OFFICE

Enviro-Hub Holdings Ltd
3 Gul Crescent
Singapore 629519
Tel: 6863 2100
Fax: 6861 2100
Email: info@enviro-hub.com
www.enviro-hub.com

REGISTRAR & TRANSFER OFFICE

Boardroom Corporate &
Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

AUDITORS

Forvis Mazars LLP
135 Cecil Street
#10-01
Singapore 069536
Audit Partner-in-charge:
Mr Tan Chee Tyan
(Since financial year 2023)

PRINCIPAL BANKERS

Hong Leong Finance Limited
CIMB Bank

Contents

1	Corporate Information	48	Corporate Governance Report	97	Notes to the Financial Statements
2	Corporate Profile	78	Directors' Statement	172	Statistics of Shareholdings
3	Group Structure	82	Independent Auditors' Report	174	Notice of 28th Annual General Meeting
4	Chairman's Statement	89	Consolidated Statement of Profit or Loss and Other Comprehensive Income	183	Additional Information on Directors Seeking Re-Election
6	Board of Directors	90	Statements of Financial Position		Proxy Form
9	Key Executives of the Group	91	Consolidated Statement of Changes in Equity		
12	Corporate Review	93	Consolidated Statement of Cash Flows		
13	Financial Review				
14	Sustainability Report				

Corporate Profile



Enviro-Hub is a Singapore-listed organisation with a diverse portfolio that includes trading, recycling, and refining of electronic waste (“e-waste”)/metals, property investments and management, and the manufacturing and trading of healthcare products.

The Board of Directors, led by Chairman Mr Raymond Ng Ah Hua, with over 40 years in the recycling industry and 25 years in real estate, guides the company in identifying opportunities for growth across multiple revenue streams.

Committed to sustainable living, Enviro-Hub provides total WEEE (waste electrical-electronic equipment) solutions, recovers and refines platinum group metals, and recycles ferrous and non-ferrous metals, strengthening the company’s brand presence globally. With a seamless value chain for environmental management solutions and services, Enviro-Hub is known for its commitment to innovation and excellence.

Enviro-Hub’s property investment and management division focuses on developing, investing, and managing the Group’s investment properties. As at 31 December 2025, the Group owns 27 freehold strata units in the Lam Soon Industrial Building at 63 Hillview Avenue that are leased to third parties.

The Group’s healthcare division include manufacturing and trading of healthcare products and an investment in an expanding retail pharmaceutical business (R Pharmacy) in Malaysia. As at 31 December 2025, R Pharmacy has successfully established 24 retail pharmacy outlets across the vibrant Klang Valley area.

The piling contract, construction, rental and servicing of machinery division has been discontinued in FY2023. The financials from this business segment are being presented as discontinued operations.

Group Structure

As of 2 April 2026



Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors ("**Board**"), I am pleased to present the Annual Report of Enviro-Hub Holdings Ltd. (the "**Company**" or "**Enviro-Hub**") and its subsidiaries (collectively, the "**Group**") for the financial year ended 31 December 2025 ("**FY2025**"). The Group demonstrated resilience and adaptability during the year, delivering a 31% increase in revenue and recording a profit of \$1.6 million.

The Group's core business, led by its e-waste recycling division which accounted for approximately 94% of total revenue, demonstrated strong resilience, recording a year-on-year revenue increase of \$11 million. This performance underscores the strength and sustainability of the Group's core operations and enabled the Group to remain profitable despite volatile commodity prices and supply chain uncertainties.

In FY2025, the Group strengthened collaboration among its recycling subsidiaries to better leverage their respective capabilities and operational strengths by integrating our expertise across the recycling value chain – from collection and processing to material recovery and downstream recycling – Enviro-Hub is positioned to deliver more comprehensive and scalable solutions to our clients. This integrated platform allows us to enhance operational efficiencies, present a unified service offering, and better support multinational corporations seeking reliable recycling partners across multiple jurisdictions. Through the combined networks and technical capabilities of our subsidiaries, we aim to secure new projects and expand our client base across Southeast Asia and other key markets.

FY2026 will be a critical year for the recycling industry. Rapid advancements in technologies such as artificial intelligence, data centres, and high-performance electronics are driving significant increases in energy consumption and the demand for critical materials. As global industries accelerate their digital transformation, the need for responsible resource management and effective end-of-life recycling solutions will become increasingly important. In Singapore, continued progress towards a circular economy and the strengthening of



the Extended Producer Responsibility (EPR) framework for e-waste are expected to further support demand for licensed recycling operators.

While the e-waste management sector continues to face challenges including fluctuating commodity prices, evolving regulatory requirements, and supply chain uncertainties, Enviro-Hub remains focused on strengthening operational resilience, improving process efficiencies, and forming strategic partnerships. These initiatives will position the Group to capture opportunities arising from the global transition towards a more sustainable and circular economy.

R Pharmacy continued to make significant progress in 2025 as we strengthened our positioning within Malaysia's premium pharmacy segment. As at 31 December 2025, R Pharmacy operates 24 outlets nationwide, marking an important milestone after three years of steady expansion and brand building. During the year under review, we successfully refined our strategic positioning to focus on the premium consumer segment. This shift reflects our commitment to providing differentiated healthcare, wellness and lifestyle offerings to customers who value quality, curated products and a premium retail experience.

A key highlight of the year was our successful entry into several prestigious retail destinations. In 2025, R Pharmacy established a presence at The Exchange TRX, one of Kuala Lumpur's most iconic and sought-after retail locations. We also expanded into other premium destinations including Kuala Lumpur Golf & Country Club (KLGCC) and The Campus. Securing locations in these highly selective retail environments represents a significant milestone for the brand and reinforces R Pharmacy's growing reputation as a premium pharmacy operator.

Beyond physical expansion, we also made substantial investments in brand elevation and marketing initiatives during the year. Notably, R Pharmacy was a sponsor of the highly anticipated Jacky Cheung concert, a strategic move aimed at enhancing brand visibility and connecting with a wider audience.

In preparation for the Chinese New Year 2026 festive season, we executed a series of large-scale marketing campaigns designed to strengthen brand recognition nationwide. These initiatives included sponsorship of the Mayday concert, as well as the Astro Chinese New Year Countdown Show, which recorded the highest viewership among Astro's festive programming for the year. In addition, we sponsored a Chinese New Year song prominently featuring the R Pharmacy brand, which has since garnered more than 1.1 million views on YouTube.

Another significant highlight was the grand opening of our KLGCC outlet, where we hosted more than 80 high-profile celebrities and key opinion leaders from the Malay market, alongside approximately 40 prominent socialites. The event generated strong engagement and attention from the Malay community, reflecting our growing brand appeal across diverse consumer segments.

Looking ahead, R Pharmacy will continue to pursue a differentiated "blue ocean" marketing strategy to further strengthen its brand positioning while expanding its customer base. As part of our growth plans, we are actively exploring opportunities to expand into the Johor market in 2026, which we believe holds strong potential for the brand's next phase of growth.

On behalf of the Board, I would like to extend my heartfelt appreciation to our employees for their dedication and commitment, which continue to drive the Group forward. I would also like to thank our business partners for their valued collaboration, and our shareholders for their continued trust and confidence in the Group's long-term vision. The opportunities before us are encouraging, and we remain committed to building a stronger and more sustainable future while delivering enduring value for our shareholders, our people and the communities we serve.

Chairman
MR RAYMOND NG AH HUA

Board of Directors



MR RAYMOND NG AH HUA

Executive Chairman

Mr Raymond Ng Ah Hua joined the board on 28 October 2004 and was last re-elected as a Director of the Company on 25 April 2025. He is a member of the Nominating Committee. As the Executive Chairman, he is responsible for the Group's overall management, business development, investment decisions as well as strategic direction and planning. He has developed a keen and astute business mindset which has enabled him to identify business opportunities, and is instrumental in spearheading the Group's new business transformation into an environmental hub. He has accumulated over 40 years of experience in the recycling and e-waste management & recovery business. He is also an accomplished property developer with more than 25 years of industry experience.

In recognition of Mr Ng's contribution to the community, he was awarded Public Service Medal (PBM) Award in 2003 and Bintang Bakti Masyarakat (BBM) Award in 2014. He also received a Service to Education Award – Silver in 2010 from the Ministry of Education, Singapore.

**MR ADRIAN TOH JIA SHENG**

Executive Director cum Chief Investment Officer

Mr Adrian Toh Jia Sheng joined Enviro-Hub Holdings Ltd ("the Group") on 01 March 2021 as a Chief Investment Officer and was appointed as Executive Director on 11 November 2022. He was last re-elected as Executive Director on 27 April 2023. On 2 November 2022, he was appointed as Director of the subsidiaries, namely, EH Property & Investments Pte Ltd, QF Properties Pte Ltd, QF 1 Pte Ltd, QF 4 Pte Ltd, QF 7 Pte Ltd, Enviro Property Pte Ltd, HLS Property Pte Ltd, Enviro-Power Pte Ltd and Leong Hin Builders Pte Ltd. Prior to that he was appointed as Director of Pastel Glove Sdn Bhd on 8 March 2021 and Pastel Care Sdn Bhd on 8 December 2021. He is responsible for corporate strategy, investments, mergers and acquisitions, and investor relations for the Group.

Mr Toh was also appointed as Director of Enviro Healthcare Pte Ltd on 1 September 2025, as well as Director of Qube International Berhad on 21 October 2025.

He has extensive experience in the financial sector, predominantly in fund management and consulting. Prior to joining the Group, he was a licensed portfolio manager and director of a local family office, Azure Capital Pte Ltd. Before Azure Capital, he was a portfolio manager at RHB Asset Management, managing a variety of equity portfolios for institutional clients. He cut his teeth at PwC Hong Kong as a management consultant, helping organisations improve their performance, primarily through analysing existing organisational issues and developing improvement plans.

Mr Toh graduated with Bachelor of Science in Applied Accounting from Oxford Brookes University. He is a member of the Association of Chartered Certified Accountants (ACCA).

**DR TEO HO PIN**

Lead Independent Director

Dr Teo Ho Pin joined the board as a Non-Executive Independent Director on 08 March 2022. He was last re-elected as Director of the Company on 26 April 2024. He was appointed as the Lead Independent Director on 29 December 2023. He is also the Chairman of Nominating Committee and a member of the Audit Committee and Remuneration Committee. Dr Teo has over 30 years of experience in Township Management in Singapore and has held various key positions in both the public and private sectors of the real estate and construction industries. At present, Dr Teo is the Non-Executive Independent Chairman of Tiong Seng Holdings Limited and King Wan Corporation Limited. He is also as an Independent Director in other public-listed firms, namely: ISOTeam Limited, and Broadway Industrial Group Limited. He is also a Senior Advisor to Surbana Technologies Limited, an Adjunct Professor with the Department of the Built Environment at the National University of Singapore (NUS) and Singapore University of Social Sciences. Dr Teo also serves as the President of the Building and Estate Management Alumni, NUS since 1999.

Prior to his present appointments, Dr Teo was the Mayor of the North West District of Singapore (2001 to 2020), and the Member of Parliament for the Bukit Panjang Constituency (1996 to 2020). He has also been a legislator for 23 years and served as the Chairman for the Government Parliamentary Committees for National Development, Environment & Water resources, Home Affairs and Law.

Dr Teo has a Masters in Project Management and a Doctorate in Building from Heriot Watt University in the United Kingdom.

Board of Directors



MS JUDY ANG SIEW GEOK

Independent Director

Ms Judy Ang Siew Geok joined the Board on 17 July 2023 as an Independent Director and was last re-elected as Director of the Company on 26 April 2024. She is also the Chairman of Remuneration Committee and a member of Audit and Nominating Committees.

Ms Ang is a qualified accountant with over 40 years of global finance experience, including leadership role as Board Member. She has experience in auditing, treasury, corporate restructuring, mergers and acquisitions and consultancy roles across different industries. Ms Ang previously held senior positions within various companies including Swire Shipping Pte Ltd (formerly known as The China Navigation Pte Ltd) and DSM Sinochem Pharmaceuticals Pte Ltd with finance and special projects.

Ms Ang is also an Independent Director of FSL Trust Management Pte Ltd (Appointed on 1 April 2025).

She is a Fellow of the Association of Chartered Certified Accountant (ACCA) and Institute of Singapore Chartered Accountants (ISCA), Associate member of Chartered Secretaries Institute of Singapore (CSIS), Accredited Tax Professionals of Singapore Chartered Tax Professionals (SCTP) and Accredited Member of Singapore Institute of Directors (SID) and Swire Advanced Management Program (Swire AMP), INSEAD, France.



MR LAU CHIN HUAT

Independent Director

Mr Lau Chin Huat joined the board on 9 October 2023 as an Independent Director and was last re-elected as Director of the Company on 26 April 2024. He is also the Chairman of Audit Committee and a member of Nominating and Remuneration Committees.

With over 40 years of audit, accounting, tax and advisory roles, Mr Lau possesses current professional qualifications and licenses, including being a Public Accountant, Licensed Insolvency Practitioner, ISCA Financial Forensic Professional, Accredited Tax Advisor (GST) and Accredited Tax Practitioner (Income Tax).

Mr Lau's roles as Court-appointed liquidator in Compulsory Winding Up (CWU), Provisional Liquidator in Creditors' Voluntary Liquidation (CVL) and Court-appointed Private Trustee in Bankruptcy (PTIB) requires regular maintenance of skills of a Licensed Insolvency Practitioner. He also served as a Court-appointed Professional Deputy, a service regulated by the Public Guardian, MSF.

Mr Lau is the Non-Executive Independent Chairman of Kimly Limited, Lead Independent Non-Executive Director of Wilton Resources Corporation Limited and also an Independent Director of Willas-Array Electronics (Holdings) Limited.

Mr Lau is a member of Certified Public Accountants of Australia (CPA Australia) and Singapore Chartered Tax Professionals. He is also a fellow member of Institute of Singapore Chartered Accountants (ISCA) and Singapore Institute of Arbitrators.

Mr Lau graduated from the National University of Singapore with a Bachelor of Accountancy Degree.

Key Executives of the Group



MR KENNETH YEOW CHING SHOONG

Head of Finance

Mr Kenneth Yeow was appointed as Head of Finance of Enviro-Hub Holdings Ltd on 4 January 2023. He is responsible for managing the full spectrum of the finance function, covering financial and management reporting, financial planning and analysis (FP&A), cashflow management and financial audit.

Mr Kenneth Yeow started his career in PwC, working on asset management and private equity audit engagements. Prior to joining Enviro-Hub, he held managerial positions in the FP&A and the Corporate Finance team of DFS Group Ltd and made significant contributions to key projects such as the Abu Dhabi Mid Field Terminal Concession Bid, major store renovations in North America, Mid Pacific and Japan, and the implementation of new accounting ERP system.

Mr Kenneth Yeow holds a Bachelor's degree in Business and Commerce from Monash University, majoring in both Accounting and Finance. He is a certified member of CPA Australia.



MS KATHERINE HUNG KAM HAN

Head of Change Management

Ms Katherine Hung joined Enviro-Hub Holdings Ltd ("the Group") on 1 November 2021 as Deputy Chief Investment Officer ("Deputy CIO") and was redesignated as the Head of Change Management in 2022. She assists the Group CIO with investor relations and investing strategies, particularly in the healthcare business. She also oversees change management and internal controls within the Group.

Ms Katherine Hung has extensive experience in the financial industry. Before joining the Group, she worked in the Intermediaries Supervision Division of the Securities and Futures Commission ("SFC") in Hong Kong, where she was responsible for supervising and monitoring a group of global financial institutions and intermediaries. Besides, she also gained business management experience in the private banking business at Credit Suisse AG, Hong Kong Branch. Prior to that, she had been staying with PwC Hong Kong, specialising in regulatory compliance advisory for financial institutions.

Ms Katherine Hung is a member of the Hong Kong Institute of Certified Public Accountants and holds a Bachelor of Business Administration (Hons) – Finance degree from Hong Kong Baptist University.

Key Executives of the Group



MR LIM KHENG BOON

Director

**Cimelia Resource Recovery Pte Ltd
Enviro-Metals Pte Ltd
Leong Hin Piling (Pte.) Limited**

Mr Lim was appointed as Director of Leong Hin Piling (Pte.) Limited in August 2022. Prior to that, Mr Lim joined the Group's wholly-owned subsidiary, Cimelia Resource Recovery Pte Ltd ("Cimelia"), in 2004 as Sales Manager and was appointed Director on 15 July 2021. He is also the Director of Enviro-Metals Pte Ltd ("EM") since March 2011.

Mr Lim oversees the trading division's sales & marketing strategies for local and overseas markets for both Cimelia and EM. He also manages the day-to-day operation of the above Companies. He has more than 25 years of experience in the area of precious metals.



MR NG KEE HSIEN

Director

Cimelia Resource Recovery Pte Ltd

Mr Ng Kee Hsien was appointed as Director of Cimelia Resource Recovery Pte Ltd ("Cimelia") on 2 March 2026. Prior to that, he was the Group Sales & Marketing Manager since 1 November 2023. He holds a Bachelor of Science in Real Estate and Planning from the University of Reading, Henley Business School.

Mr Ng oversees Cimelia's overall business development, strategy, as well as sales and marketing functions. His key focus is on driving profitability, strengthening customer relationships, and contributing to the commercial strategy that supports Enviro-Hub Holdings Ltd's multi-segment business activities.

He brings valuable experience in property development and management from his role as Director of BS Capital Pte Ltd, which has contributed to enhancing Cimelia's on-site security standards and successfully meeting client audit requirements.

Mr Ng is also a Non-Executive Director of Strides Premier Pte Ltd.



MR TAN BOON CHYE

Director

HLS Environmental Pte Ltd

Mr Tan was the Operation Manager of HLS Environmental Pte Ltd ("HLSE") and was appointed as Director of HLSE on 2 November 2022. He had previously worked with the Group's other subsidiaries namely Enviro-Power Pte Ltd in 2008 as Process Engineer, Cimelia Resource Recovery Pte Ltd as MDP and WGP Supervisor in 2014 and Enviro-Metals Pte Ltd in 2018 as Operation Manager.

Mr Tan is in charge of the day-to-day operations of HLSE. He has more than 20 years of working experience in the electronics management and waste recycling industry.



MR SEAH KIAM HWEE JEFF

Director

HLS Environmental Pte Ltd

Mr Seah Kiam Hwee Jeff's career trajectory showcases a dynamic blend of experience in both the electronics and electric vehicle industries. He was appointed as Director of HLS Environmental Pte Ltd on 6 May 2024.

Beginning as an Executive Director at HLS Electronics Pte Ltd in 2007, Mr Seah honed his leadership skills and industry knowledge until 2014. Following this tenure, he dedicated nine years to the electric vehicle automotive sector, driving the expansion of electric product lines and exploring electrification solutions through various business models and services.

In his current role at HLS Environmental Pte Ltd, Mr Seah assumes leadership of the Sales and Marketing team, while also overseeing day-to-day operations.

Mr Seah graduated with a Diploma in Mass Communication from Oklahoma City University.

Corporate Review

Revenue from continuing operations in FY2025 increased by \$9.2 million or 31% from \$29.9 million to \$39.1 million, primarily due to higher revenue from the recycling segment. Correspondingly, gross profit from continuing operations increased by \$0.7 million or 10% from \$7.3 million to \$8 million, due to the increase in revenue. Gross profit margin decreased from 24% to 20% mainly due to the higher proportion of precious metal revenue, which generally yielded lower profit margins. The Group generate a positive operating cashflow of \$7.1 million with a net asset value of \$54.4 million during the year.

SEGMENTAL REVIEW

Trading, Recycling and Refining of e-Waste/ Metal Division

This division focuses on providing a comprehensive suite of e-waste management solutions and recycling services. The business segment contributed \$36.9 million or 94% and \$25.9 million or 86% of the Group's revenue for FY2025 and FY2024 respectively. The increase in revenue was mainly due to higher precious metal sales during the year. Despite the increase in revenue, segmental profit decreased from \$5.2 million in FY2024 to \$4.9 million in FY2025 mainly due to the provision of demolition costs of \$985k during the year.

Manufacturing and trading of healthcare products

This division focuses on selling, distributing and marketing of healthcare products and other related activities. The business segment contributed \$0.7 million or 2% of the Group's FY2025 revenue and \$2.5 million or 8% of the Group's FY2024 revenue. The decrease in FY2025 revenue was primarily due to lower sales volume. The segmental loss from the healthcare products business segment decreased from \$27.7 million in FY2024 to \$3 million in FY2025 mainly due to the recognition of impairment losses of \$4.7 million on property, plant, and equipment and \$26.9 million on intangible assets in FY2024.

Property Investment and Management Division

This division focuses on developing, investing and managing the Group's investment properties. The segment contributed \$1.5 million or 4% and \$1.6 million or 5% of the Group's revenue for FY2025 and FY2024 respectively. The decrease in revenue was mainly due to disposal of strata units across both years. Segmental profit from the properties investment and management business segment increased from \$4.6 million in FY2024 to \$6 million in FY2025. The increase in profit was mainly due to a higher fair value gain on investment properties held at 63 Hillview Avenue during the year.

OUTLOOK

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.

Ongoing geopolitical tensions have led to energy price volatility and inflationary pressures, which may increase operating costs and affect profitability. Although the Group currently has limited business exposure in the Middle East, fluctuations in oil prices have a broader global impact across industries and may indirectly affect the Group's operations. In particular, some customers may adopt a more conservative approach by reducing excess inventory holdings, while others may seek price reductions due to rising operational costs driven by higher energy prices.

Nonetheless, the Group does not expect these factors to have a material impact on its overall profitability or to give rise to any going concern issues, given its diversified business segments and the expected resilience of the e-waste recycling sector in the near term. The Group remains vigilant and continues to monitor these developments closely. It will also continue to pursue new business opportunities while maintaining a disciplined focus on liquidity optimisation, prudent cost management, and the streamlining of its core businesses, including restructuring underperforming segments where necessary.

Financial Review

REVENUE

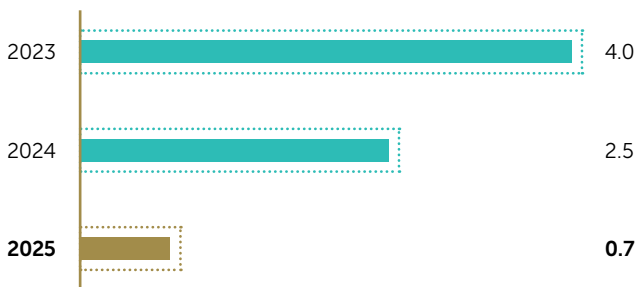
Recycling Business (mil)

Trading, Recycling & Refining of e-Waste/Metals



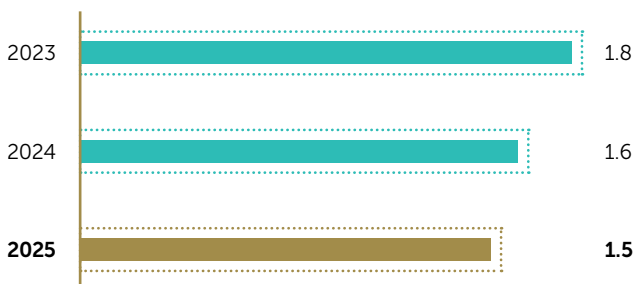
Healthcare Business (mil)

Manufacturing & Trading of Healthcare Product



Property Business (mil)

Property Investments & Management



TOTAL REVENUE FOR FY2025

S\$39.1*
million

FY2024:
S\$30.0 million*

FY2023:
S\$40.3 million*

PROFIT BEFORE TAX FOR FY2025

S\$1.6*
million

FY2024:
Loss before tax: S\$24.3 million*

FY2023:
Profit before tax: S\$4.8 million*

PROFIT FOR FY2025

S\$1.6*
million

FY2024:
Loss: S\$24.0 million*

FY2023:
Profit: S\$4.1 million*

* Excluding discontinued operations.

Sustainability Report

Board Statement

Dear Stakeholders,

The Board of Directors (“**Board**” or “**Directors**”) of Enviro-Hub Holdings Ltd (“**Company**” or “**Enviro-Hub**”, and together with its subsidiaries, the “**Group**”) is pleased to present Enviro-Hub’s Sustainability Report (“**Report**”) for the financial year ended 31 December 2025 (“**FY2025**”). This Report represents a pivotal moment in our sustainability journey as we demonstrate leadership in transforming environmental challenges into measurable climate solutions.

Our Group’s comprehensive portfolio spans trading, e-waste and metal recycling and refining, property investments and management, and healthcare product trading and manufacturing. We take pride in our position as industry leaders in e-waste and scrap metal recycling through integrating Economic, Environmental, Social, and Governance (“**EESG**”) factors into our business strategy and operations, where our operations create quantifiable positive environmental impact that extends far beyond traditional business metrics.

DRIVING CLIMATE SOLUTIONS THROUGH CIRCULAR ECONOMY EXCELLENCE

The circular economy is central to our business model. Through our e-waste recycling operations, we processed 4,902,174 kg of electronic waste, recovering valuable materials that re-enter the production cycle. This demonstrates how responsible resource recovery can meaningfully reduce environmental impact and contribute to global climate change mitigation.

Our urban mining activities represent a fundamental shift from traditional linear consumption models. By recovering 133,669 kg worth of precious and base metals from end-of-life electronics, we reduce pressure on virgin resource extraction whilst supporting the transition to a resource-efficient economy.

STRENGTHENING CLIMATE GOVERNANCE AND DISCLOSURE

In FY2025, we have aligned our climate-related disclosures with Singapore Exchange’s new requirements incorporating the International Financial Reporting Standards (“**IFRS**”) Sustainability Disclosure Standards (IFRS S1 and S2). This alignment reflects our commitment to transparency whilst positioning us amongst the early adopters of global best practices in climate reporting.

The Group continues to navigate evolving climate-related challenges through strategic innovation and operational excellence. Our investments in renewable energy systems, advanced recycling technologies, and circular economy solutions demonstrate our commitment to creating long-term value whilst contributing meaningfully to global climate objectives.

GOVERNANCE AND STRATEGIC INTEGRATION

The Board and our Sustainability Steering Committee (“**SSC**”) provide robust oversight of sustainability issues through integrated strategic planning processes. Climate considerations are now embedded within our core business strategy, risk management framework, and performance evaluation systems.

Our approach emphasises measurable outcomes, science-based targets, and transparent reporting as we work toward our commitment to achieve net-zero emissions by 2050. We recognise that collaboration with stakeholders across our value chain will be essential to addressing the interconnected challenges facing our industry whilst maximising our positive environmental contribution.

We extend our sincere gratitude to our management team, dedicated employees, valued partners, and stakeholders for their continued support in advancing our sustainability leadership and driving meaningful environmental impact.

Enviro-Hub Holdings Ltd
Board of Directors

Sustainability Report

About this Report

SCOPE OF REPORT

This annual sustainability report demonstrates Enviro-Hub's commitment to integrating Environmental, Social, and Governance ("ESG") considerations into the business operations for the financial year ended 31 December 2025. This report includes restatements from previous years to ensure data accuracy and meaningful comparison across our three-year reporting period.

This report covers the performance and data of Enviro-Hub Holdings Ltd ("EHH"), Cimelia Resource Recovery Pte Ltd ("Cimelia"), Enviro-Metals Pte Ltd ("Enviro-Metals"), HLS Environmental Pte Ltd ("HLS"), and Pastel Glove Sdn Bhd ("Pastel Glove"), which represent our core operations in Singapore and Malaysia across e-waste recycling, precious metals refining, metal trading, and healthcare product trading and manufacturing. Pastel Glove halted its production in FY2025, resulting in minimal revenue contribution for the year. The remaining entities have been excluded due to their significantly lower revenue contribution and/or limited availability of ESG-related data. Their inclusion will continue to be evaluated for future reports.

REPORTING FRAMEWORK

The Board has approved this Report, which has been prepared in accordance with the sustainability reporting requirements specified in Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX") Listing Manual. Beginning FY2025, our climate-related disclosures incorporate the climate-related requirements of the IFRS Sustainability Disclosure Standards (IFRS S1 and S2).

We continue to adopt the Global Reporting Initiative ("GRI") Standards 2021 and align with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards (IFRS S1 and S2) framework which sets specific climate-related disclosure requirements that build upon and considers sustainability-related risks and opportunities throughout our value chain, including upstream supplier relationships and downstream customer impacts, where material to investor decision-making.

In compliance with SGX's climate-related disclosure requirements effective FY2025, this report includes mandatory disclosure of our Scope 1 and Scope 2 greenhouse gas emissions prepared in alignment with IFRS S2 requirements. During the year, we enhanced our emissions measurement methodology and data collection systems to ensure accuracy and reliability.

REPORT CONTENT AND QUALITY

This report presents our sustainability strategies, policies, and performance with particular focus on quantitative goals, targets, and forward-looking commitments aligned with our corporate values and climate science. We have applied the comprehensive principles outlined by GRI and IFRS standards, emphasising accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability.

To ensure consistency and maintain content quality, we apply structured data collection procedures and internal verification checks across our business units. These processes help ensure accuracy and completeness of information disclosed, in line with IFRS S1 materiality principles.

This Report has undergone internal review and was reviewed by the Board. We have engaged our internal auditors to perform an internal review of its sustainability reporting process. We have not sought external assurance for this Report.

FEEDBACK

We highly value feedback from all stakeholders as it plays a crucial role in driving continuous improvements in our sustainability practices and reporting. Please feel free to share your comments and suggestions with us at info@enviro-hub.com. Your input is greatly appreciated and helps us strengthen our contribution to sustainable development.

Sustainability Report

Sustainability Governance Structure

Our sustainability governance framework, as illustrated in Figure 1, establishes the foundation for aligning sustainability priorities with corporate objectives whilst ensuring effective oversight of climate-related risks and opportunities. The framework provides clear accountability for climate-related decision-making and strategic integration of sustainability considerations across all business activities.

BOARD CLIMATE GOVERNANCE

The Board maintains ultimate responsibility for sustainability reporting and has integrated climate-related considerations into the Group’s overall business strategy. In accordance with IFRS S1 requirements, the Board reviews and approves sustainability policies, practices, and performance disclosures that could reasonably be expected to affect the entity’s cash flows, access to finance, or cost of capital. Board climate responsibilities include:

- Review of material climate-related risks and opportunities.
- Oversight of climate-related financial impact assessments; and,
- Strategic guidance on circular economy and innovation investments.

SUSTAINABILITY STEERING COMMITTEE (SSC)

Led by our Executive Director, the SSC comprises senior management representatives from all functional areas with dedicated climate expertise. The committee has strengthened capabilities in climate risk management, scenario analysis, and transition planning.

SUSTAINABILITY TASK FORCE (STF)

The STF drives sustainability programme implementation across the organisation with particular focus on operational emission reduction, technology innovation, and environmental impact measurement. Representatives across functions and divisions ensure comprehensive integration of sustainability principles into daily operations.

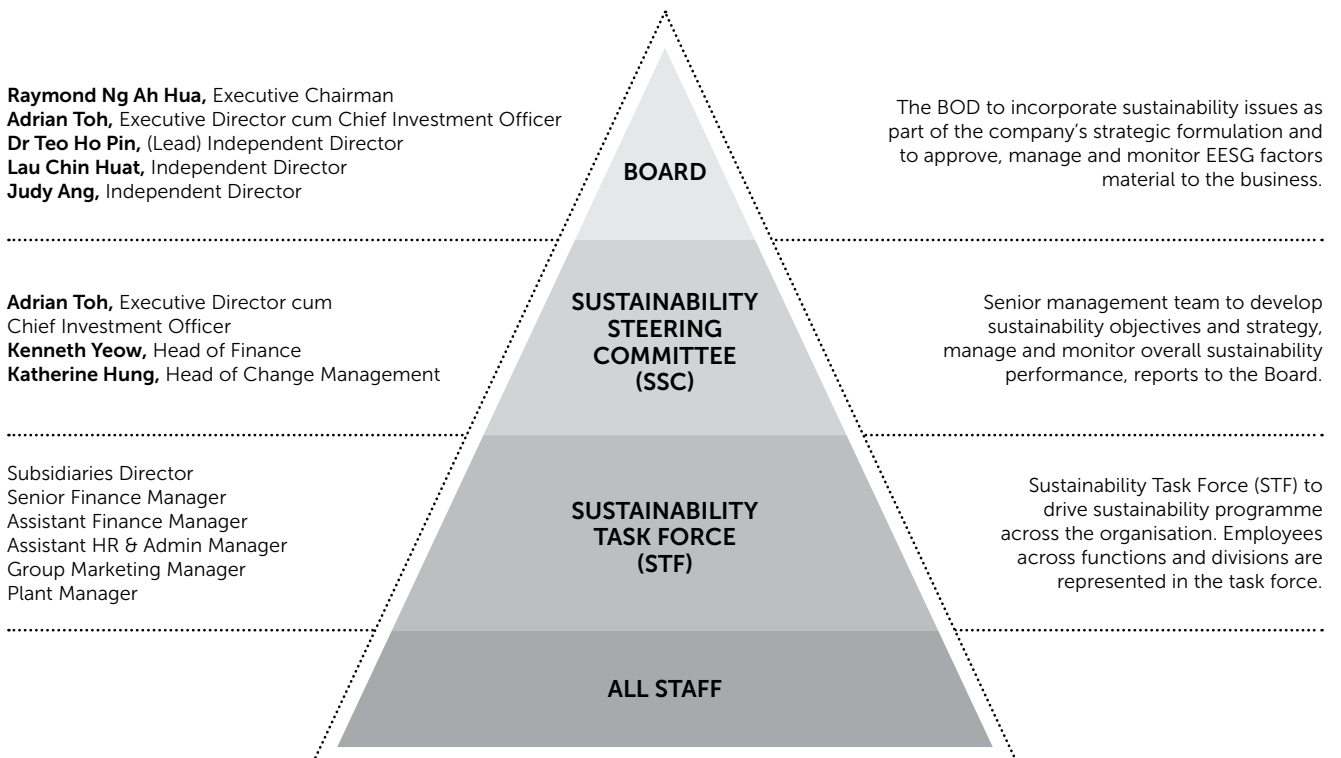


Figure 1: Enviro-Hub’s Sustainability Governance Framework

Sustainability Report

Sustainability Governance Structure

ROLES AND RESPONSIBILITIES OF THE SSC AND STF

Designation	Key Roles	Key Responsibilities
Executive Director cum Chief Investment Officer	<ul style="list-style-type: none"> Strategic sustainability leadership Climate risk oversight Stakeholder engagement 	<ul style="list-style-type: none"> Oversees strategic formulation integrating climate considerations Provides guidance on sustainability strategy development Reviews progress against science-based targets quarterly
Head of Finance	<ul style="list-style-type: none"> Financial sustainability integration Climate-related financial analysis Reporting coordination 	<ul style="list-style-type: none"> Coordinates IFRS S1/S2 compliance reporting Manages sustainability initiative budgets Provides financial insights for climate-related strategic planning
Respective Heads of Departments/ Managers	<ul style="list-style-type: none"> Operational sustainability execution Innovation implementation Performance monitoring 	<ul style="list-style-type: none"> Execute emission reduction and circular economy initiatives Gather stakeholder feedback and drive organisational culture change Monitor and report operational and EESG performance against targets

TRAINING AND COMPETENCY DEVELOPMENT

The Group has fully complied with the requirements of Rule 720(7) of the SGX Rulebooks Mainboard Rules for all directors to undergo mandatory training. All Board members have completed sustainability training courses provided by the Singapore Institute of Directors, with additional programmes covering IFRS Sustainability Standards, climate risk assessment, and scenario analysis methodologies.

Sustainability Report

Stakeholder Engagement

Recognising the importance of maintaining continuous and transparent communication with our stakeholders, we place high value on the diverse perspectives and insights they bring to our sustainability journey. Their input plays a crucial role in helping us prioritise actions within our circular economy initiatives whilst building shared understanding of our positive environmental impact.

STAKEHOLDER ENGAGEMENT FRAMEWORK

We engaged with both internal and external stakeholders throughout the year, focusing on climate-related discussions and circular economy awareness. Their feedback supports our development activities and help align closely our initiatives with stakeholder expectations. Details of our stakeholder engagement methods, frequency, and the key topics of interest are shown in the table below.

Stakeholder engagement methods frequency and key topics of interest

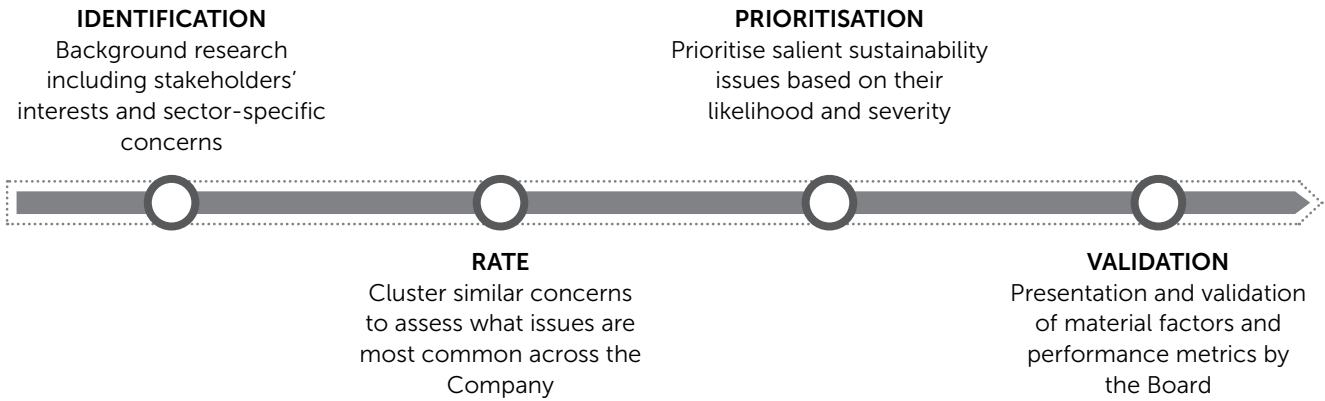
Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest
Employees	Induction programme for new employees	Throughout the year	<ul style="list-style-type: none"> • Climate action participation • Sustainable workplace practices • Technology innovation opportunities • Professional Development • Equitable remuneration • Fair and competitive employment practices and policies • Job security and workplace safety
	Sustainable training and development programmes		
	Career development performance appraisals		
	Wellness and community activities		
	E-mails, meetings and town-hall sessions		
Customers	Sustainability partnership programmes	Throughout the year	<ul style="list-style-type: none"> • Continuous improvement in delivering goods and services. • Avoided emissions quantification. • Circular economy value proposition • Environmental compliance • Legal and contractual compliance • Data security and IP protection
	Carbon footprint reporting		
	Feedback collection systems		
Suppliers	Independent audit from our suppliers	Annually/ Biannual	<ul style="list-style-type: none"> • Supply chain sustainability • Collaborative environmental initiatives • Fair payment terms • Health and safety practices
	Sustainability assessments and feedback	Throughout the year	
	Collaborative emission reduction programmes		
	On-site partnership meetings	Ad-hoc	
Shareholders and Investors	Updates on financial results, announcements, business developments, press releases and other relevant disclosures via SGXNet and our website	Throughout the year	<ul style="list-style-type: none"> • Transparent reporting • Sound corporate governance practices • Risk Management • Compliance with regulations • Climate-related financial impacts • Science-based target progress • Sustainability strategy • Long-term value creation
	Investor conferences		
	Climate strategy presentations		
	EESG performance updates		
	Annual General Meeting		
Regulators and Government	Climate reporting collaboration	Throughout the year	<ul style="list-style-type: none"> • IFRS S1/S2 implementation • Climate disclosure development • Regulatory compliance • Industry leadership
	Policy development dialogue		
	Industry best practice sharing		
Local Communities	Charitable contribution	Throughout the year	<ul style="list-style-type: none"> • Environmental benefit demonstration • Corporate social responsibility
	Environmental impact showcases		
	Volunteering activities		

Sustainability Report

Stakeholder Engagement

MATERIALITY ASSESSMENT

Enviro-Hub identifies and prioritises sustainability issues that are of concern to our stakeholders by considering the impact on the business, economy, environment, and people through a materiality assessment process. The results of this assessment contribute to the development of Enviro-Hub’s sustainability strategy, initiatives, and goals. This methodology comprises of the following key steps:



MATERIAL TOPICS FOR FY2025

In FY2025, we reviewed and reassessed all previously identified EESG material topics and confirmed that they remain relevant to our business operations and strategic priorities. In addition, Waste Management emerged as a new material topic due to its increasing significance to our value chain and stakeholder expectations. This brings our total number of material topics to 12, which continue to be prioritised and ranked as “Highly Critical”, “Critical”, or “Moderate” based on their impact and importance to stakeholders and the business:

Highly Critical Material Issues	Critical Material Issues	Moderate Material Issues
Occupational Health & Safety	Climate Change	Local Communities
	Energy Consumption	
Protection of Sensitive Information	Water and Effluents	
	Waste Management	
	Employment Practices	
Economic Performance	Training and Education	
	Talent Attraction and Retention	
	Corporate Governance	

■ Environmental ■ Social ■ Governance □ Economic

Sustainability Report

Stakeholder Engagement

IMPACT ASSESSMENT OF MATERIAL TOPICS

Our impact assessment approach recognises both the direct effects of our operations and the substantial positive environmental impact created through our core business activities. This improved clarity supports the creation of well-rounded strategies that aim to maximize advantages and positive results, while effectively managing, reducing, or ideally removing any environmental and stakeholder-related risks, challenges, or negative effects.

Material Topics	Summary of key impacts	Summary of Management Approach
Climate Change	<p>Reduction in greenhouse gas (GHG) emissions contributes to global climate change mitigation efforts, biodiversity preservation and protects natural habitats.</p> <p>Direct Emissions: 390.3 tCO₂e from operations (FY2024: 891 tCO₂e)</p> <p>Failure to reduce emissions, results in high emission levels which contribute to global warming, environmental degradation and threatening biodiversity.</p>	<p>We aim to improve our current recycling technology through innovation to assist in reducing the amount of GHG emissions generated from having to burn waste generated. However, we cannot ignore our own contributions to GHG emissions in the areas we operate. Hence, we aim to reduce the GHG emissions from our own operations.</p>
Energy Consumption	<p>Reduction in energy consumption and efficient use of financial resources leading to financial savings.</p> <p>High energy consumption levels result in higher demand for energy which depletes natural resources and increases costs for the Group.</p>	<p>We aim to locate and integrate more electricity efficient equipment in our operations. We aim to minimise the energy consumed during our recycling process, in addition to implementing energy reduction initiatives.</p>
Water and Effluents	<p>Reduction in water usage leading to conservation of water resources.</p> <p>Failure to reduce water usage depletes natural resources and can result in higher costs for the group.</p>	<p>We have taken a three-part approach towards reducing our water consumption. The approach includes the implementation of monitoring systems, upgrading our water infrastructure to be more efficient and optimising our internal water recycling processes.</p>
Waste Management	<p>Reduction in our waste produced leads to less strain on local waste disposal services, resulting in lower GHG emissions as a result of burning waste.</p> <p>Failure to reduce waste produced or to increase the amount of waste recycled can result in higher costs for the group.</p>	<p>Our waste management approach is aimed at reducing our own waste produced while improving on our own waste management protocols in order to set a positive example for all corporate entities.</p>
Employment Practices	<p>Promotes a positive work culture and boost employee satisfaction, allowing us to retain talent. For instance, there are additional annual leaves for long serving employees, and a new section on human rights and freedom of religion has been added to the HR & Admin policy.</p> <p>No significant negative impact due to Group's fair employment terms.</p>	<p>Our employee practices are centred around recruiting top level talent while retaining our current talent. We aim to employ a diverse workforce centred around the values of meritocracy, fairness and equality.</p>

Sustainability Report

Stakeholder Engagement

Material Topics	Summary of key impacts	Summary of Management Approach
Occupational Health and Safety	<p>Prioritising occupational health and safety enhances employee well-being and reduces absenteeism, promoting social stability and harmony.</p> <p>Reduced workplace incidents and injuries contribute to improved employee morale and productivity.</p>	<p>We aim to create a safe workplace that emphasises safety as one of its core values. We have created a robust and comprehensive safety management framework that comprises of the categories of, Compliance and Certification, Risk Management & Incident Response and Training, Engagement & Continuous Response.</p>
Training and Education	<p>Enhances employee skills, employability, and social mobility, contributing to social inclusion and human capital development.</p> <p>Failure to maintain our employees' skills in line with the latest industry standards would result in increased costs due to inefficiency.</p>	<p>We believe that our employees deserve to reach their fullest potential, and we have taken an active role to help make that happen. The Company encourages and supports its employees to attend training programmes that are relevant and beneficial to their roles. Newly hired employees are required to attend mandatory training programmes, including health and safety training and data protection training, to ensure compliance with regulatory requirements and to promote a safe and responsible working environment.</p>
Talent Attraction and Retention	<p>Strong employee morale and engagement contribute to increased productivity and innovation, and thus potentially reducing employee turnover.</p> <p>For instance, the Group continue to invest in company trips to facilitate bonding between staff and promote harmony.</p> <p>Low employee morale and retention rate could increase retention related costs. As well as decreased efficiency due to low morale.</p>	<p>We aim to develop a strong sense of loyalty between our employees and our Group. Our talent attraction and retention strategy is focused around the four pillars of: Purpose Driven Mission, Professional Development, Innovation Culture and Competitive benefits.</p>
Local Communities	<p>Fosters social cohesion, cultural preservation and communal well-being through social programs, philanthropy, and volunteering.</p> <p>There are no significant negative impacts to implementing community outreach initiatives.</p>	<p>Our focus is on changing norms within the local communities to promote a circular and sustainable economy. We aim to achieve this through education and creating opportunities for them to practice these concepts in their daily lives.</p>

Sustainability Report

Stakeholder Engagement

Material Topics	Summary of key impacts	Summary of Management Approach
Protection of Sensitive Information	<p>Reflects the Group's proactive approach to safeguarding digital assets, potentially enhancing its reputation.</p> <p>Fosters trust among clients, business partners, and regulators, showing that the Group is committed to privacy and data security.</p> <p>Failure to safeguard our digital assets could result in costs related to reputational damage as well as increased costs to training and auditing.</p>	<p>We aim to minimise the possibility of a data leak in all forms in any way possible. We also regularly share to all employees' best practices on data protection, and new hires are mandated to attend data protection training.</p> <p>Currently, we focus our data protection around the three pillars of: Physical Data Protection, Process Security and Facility Security.</p>
Corporate Governance	<p>Transparency, integrity, and accountability in business activities strengthens corporate governance frameworks.</p> <p>Failure to maintain proper corporate governance procedures and policies can result in potential incidents of corruption or other unethical business practices, resulting in damage to our reputation amongst all stakeholders.</p>	<p>Our approach to corporate governance is designed to minimise opportunities for unethical behaviour and ensure regulatory compliance. In line with the principles of the 2018 Code of Corporate Governance, we have strengthened our framework through a formal whistleblowing policy and clear channels for reporting suspected misconduct or irregularities. Employees can raise concerns confidentially through an independent reporting system, with their identities protected to the fullest extent possible and strict zero tolerance for retaliation.</p>
Economic Performance	<p>Sustainable economic growth promotes resource efficiency, renewable energy adoption and environmental conservation efforts.</p> <p>Creates job opportunities, fosters community development, and promotes social well-being and prosperity.</p> <p>Unsustainable economic growth targets pressure our employees to meet financial targets, potentially leading to decreased job satisfaction, and higher turnover rates.</p>	<p>We believe that a strong and long-term economic performance is one that aims for sustainable growth and a utilisation of the circular economy. We aim to continue growth through environmental stewardship, innovation leadership, and operational leadership.</p>

OUR POSITIVE ENVIRONMENT IMPACT

Quantifying Climate Benefits Through Circular Economy Leadership.

Enviro-Hub's business model fundamentally contributes to global climate change mitigation and resource conservation. Our e-waste recycling operations create measurable positive environmental impact that demonstrates how circular economy principles can drive both business success and environmental stewardship.

Environmental Benefit	FY2025 Achievement
E-waste Processed (kg)	4,902,174
Precious Metals Recovered (kg)	133,669

Sustainability Report

Environmental

CLIMATE CHANGE

Our Climate Strategy: Maximising Positive Impact Whilst Minimising Operational Emissions

Our comprehensive climate strategy recognises our dual responsibility: minimising our direct operational emissions whilst maximising our positive contribution to global climate goals through e-waste recycling excellence. This approach aligns with Singapore's climate objectives and international frameworks whilst positioning our business for long-term success in a low-carbon economy.

Impact on Enviro-Hub

Being part of the e-waste and metals recycling industry, we aim to set a positive example and show our clients and contemporaries the possibilities when it comes to reducing carbon emissions through recycling and minimising waste. In doing so, we remain keenly aware that by not minimising our own carbon emissions it could render the work we do as moot. Additionally, higher carbon emissions can result in additional costs due to emissions tax, damage to biodiversity and global warming.

Management Approach

As mentioned above, our climate strategy is built around minimising emissions from our value chain whilst maximising our positive contributions to global climate goals through our e-waste recycling. We aim to be an industry leader in the e-waste and metals recycling industry not through displaying excellence in our recycling process but also through crafting an innovative and low-emission value chain. To do so, we have committed ourselves to a few climate-related goals that aim to maximise our positive impact on the climate, these goals are:

- **Near-term Scope 1 and 2 Emissions Target:** 20% reduction in Scope 1 and 2 emissions intensity by 2030, compared to the FY2023 baseline.
- **Long-term Net-Zero Target:** Achieve net-zero emissions across our operations by 2050.

IFRS S2 CLIMATE-RELATED DISCLOSURES

Governance

Our climate governance framework ensures robust oversight and strategic integration of climate considerations across all business decisions. The framework has been structured to meet IFRS S2 governance requirements whilst maintaining practical effectiveness.

The Board holds ultimate responsibility for climate-related oversight with specific focus on:

- **Strategic Integration:** Climate considerations embedded in business strategy and capital allocation decisions.
- **Risk Management:** Annual assessment of climate-related risks and opportunities.
- **Target Setting:** Annual review and approval of science-based emission reduction targets.
- **Transition Planning:** Oversight of our pathway to net-zero emissions by 2050.

Under the Board's oversight, our management provides guidance of the execution of our climate strategy. The following table displays some of management's key responsibilities.

- **SSC Strategic Guidance:** Develops climate strategy, sets targets, and monitors performance.
- **STF Implementation:** Drives operational climate initiatives and innovation programmes.
- **Cross-Functional Integration:** Climate considerations embedded in all departmental planning and performance evaluation.

For more details, refer to our Sustainability Governance Structure on pages 16 to 17 of the Report.

Sustainability Report

Environmental

Strategy

To support the global objective of limiting temperature rise to below 1.5°C as set out in the Paris Agreement, Enviro-Hub has made climate action a core priority within its EESG framework. In line with the recommendations of the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards (IFRS S2), we are committed to transparent communication of our sustainability strategy. This enables stakeholders to understand how climate-related risks may affect our long-term performance. Our approach includes regular assessments and proactive management of both physical and transition risks, alongside the establishment of clear emission reduction targets to support our transition to a low-carbon economy.

At Enviro-Hub, we actively identify climate-related opportunities and manage associated risks to position our business for resilient, sustainable growth. Our comprehensive climate strategy spans the entire value chain and focuses on:

- Enhancing resource efficiency;
- Transitioning to low-emission energy sources; and
- Developing climate adaptation and insurance risk solutions.

A key component of our strategy is driving systemic transformation across operations to build climate resilience. To better understand potential impacts, we have conducted a risk analysis based on two key climate scenarios:

Paris-aligned scenario (Below 2°C)	Global warming is limited to 2°C or less
No mitigation scenario	No significant mitigation efforts are taken, and global warming reaches 4°C

This scenario-based approach enables us to evaluate the implications of climate change on our operations and to refine our strategies accordingly. The table below provides a more in-depth look into our assumptions within each scenario.

Scenario	Paris-aligned scenario (Below 2°C)	No mitigation scenario (4°C)
Rationale	<ul style="list-style-type: none"> • In this scenario, the world manages to reduce CO₂e emissions through several far-reaching measures, such as legislation, global carbon taxes, and major shifts in consumption patterns and lifestyles. • This scenario is selected to assess the transition impacts in an economy shifting to a low carbon world. It reflects actions required to limit global warming to under 2°C. 	<ul style="list-style-type: none"> • In this scenario, the world fails to curb rising CO₂e emissions by 2100. Legislation and carbon taxes are expected to play a less significant role in this scenario, whereas impacts from extreme weather events are assumed to grow in magnitude. • This scenario is selected to assess the physical risks under a high-emission scenario, consistent with a future with limited policy changes to reduce emissions.
Underlying model	International Energy Agency’s Sustainable Development Scenario	Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway 8.5, mostly long term.
Assumptions	Transition features: <ul style="list-style-type: none"> • Carbon price introduced. • Fossil fuel subsidies phased out by 2050 in net-importers and by 2035 in net-exporters. • Increased generation from renewable energy. 	Physical features: <ul style="list-style-type: none"> • Global emissions continue to rise because of high carbon intensity. • Global mean sea level rise of 0.63m by 2100 • High frequency and intensity of heat waves and extreme precipitation events.

Sustainability Report

Environmental

Climate-Related Risks and Opportunities

Based on the scenarios outlined, we have identified a range of climate-related risks encompassing both physical and transition risks as well as potential business opportunities. These factors may influence our operations, and we have developed mitigation strategies to address them should these scenarios materialize. The following section provides a summary of these risks, opportunities, and our corresponding responses:

Risk/ Opportunity and Category	Risk/ Opportunity Driver	Impact of Risk/ Opportunity	Existing Mitigating Action/ Opportunity
Transition Risk – Policy and Legal			
Enhanced emissions-reporting obligations	<ul style="list-style-type: none"> Tightened regulatory standards for GHG reporting and compliance. 	<ul style="list-style-type: none"> The changing landscape of emissions-reporting regulations is expected to increase the Group's indirect operating costs. This includes higher spending on professional and consultancy services, compliance efforts, and administrative tasks required to meet reporting obligations. 	<ul style="list-style-type: none"> Engage external consultants to support accurate data collection and ensure compliance with climate-related reporting standards. Assign internal personnel to systematically compile and maintain climate-related data for future reporting and strategic planning.
Transition Risk – Technology			
Substitution of existing products and services with lower emissions options/ Cost of adoption of lower emission technology such as Electric Vehicles (EV)	<ul style="list-style-type: none"> Regulatory changes. Change in market demand and consumer preferences Technological advances 	<ul style="list-style-type: none"> Increase in capital investments. 	<ul style="list-style-type: none"> Improve product sustainability to generate competitive advantage
Transition Risk – Market & Reputation			
Changing customer preferences and increased sensitivity to EESG/ Shifts in consumer preferences	<ul style="list-style-type: none"> Changing customer preferences and growing demand for low-carbon products. 	<ul style="list-style-type: none"> Market fluctuations and energy price volatility driven by climate-related transitions may affect operational stability. Rising material costs are expected to increase the Group's operating expenses, particularly in areas such as supply sourcing and equipment maintenance. 	<ul style="list-style-type: none"> Monitor evolving market trends related to environmental performance to stay competitive and responsive to stakeholder expectations. Apply lean manufacturing principles to streamline operations, enhance efficiency, and minimize waste across facilities and plants.

Sustainability Report

Environmental

Risk/ Opportunity and Category	Risk/ Opportunity Driver	Impact of Risk/ Opportunity	Existing Mitigating Action/ Opportunity
Opportunity - Resource Efficiency & Energy Source			
Use of more efficient modes of transport/ Recycling/ Reduced water usage and consumption/ Utilising lower emission sources of energy	<ul style="list-style-type: none"> Business initiatives focused on enhancing resource efficiency and advancing sustainability practices 	<ul style="list-style-type: none"> Optimising resource efficiency is expected to lower operational costs and enhance the Group's profit margins 	<ul style="list-style-type: none"> Shuttle bus service. Encourage recycling of bottles, wastepaper, and other office waste to promote circular resource use and reduce landfill contributions. Implement measures to optimize energy use and conserve water across office and operational facilities. Utilize solar power at Pastel Glove and HLS sites to reduce reliance on non-renewable energy sources and lower carbon emissions.
Opportunity – Products and Services			
Development of new products or services through innovation	<ul style="list-style-type: none"> Business practices focused on advancing sustainability and improving environmental performance 	<ul style="list-style-type: none"> Embracing sustainable practices is expected to reduce operational costs and increase profit margin of the Group. Enhanced competitiveness 	<ul style="list-style-type: none"> Adoption of environmentally friendly stripping machines that utilize the latest technology, designed to minimize environmental impact and ensure the safety and well-being of staff
Access to new markets	<ul style="list-style-type: none"> Increased regulatory oversight for recycling waste and managing waste 	<ul style="list-style-type: none"> The evolving landscape of climate change results in more regulations that mandate companies to recycle. Such regulatory pressure presents increased revenue for the Group. 	<ul style="list-style-type: none"> Maintaining our position as one of the leading e-waste recycling players in Singapore by continuously innovating our e-waste recycling process, ensuring we can provide exceptional service when the opportunity arises.

Sustainability Report

Environmental

ENERGY CONSUMPTION

In compliance with SGX's mandatory Scope 1 and 2 emissions reporting requirements for FY2025, we present our comprehensive greenhouse gas inventory prepared in accordance with IFRS S2 standards and GHG Protocol methodologies.

The Group's greenhouse gas emissions primarily arise from two sources: (i) direct emissions from fossil fuel combustion in motor vehicles (Scope 1), and (ii) indirect emissions from electricity consumption in office operations (Scope 2).

Impact on Enviro-Hub

Energy consumption is a key driver of our physical emissions as well as operations costs. As a result, higher energy consumption can result in higher costs and a larger impact on the environment, harming biodiversity and worsening global warming.

Management Approach

Our approach towards energy consumption remains reliant on minimising our GHG emissions through our operations. We aim to be an industry leader in efficient and cost-effective e-waste and metals recycling; to do so we endeavour to innovate and reiterate on our recycling process, ultimately lowering the energy required to achieve our high standards of recycling.

Here are some highlights of our comprehensive and innovative emission reduction initiatives.

- **Fleet Electrification:** Electric vehicles for operational use
- **Energy Efficiency:** Use of inverter-based electrical equipment to improve energy efficiency and reducing energy intensity.
- **Renewable Energy:** Solar panel installations
- **Process Optimisation:** Actively upgrade to newer energy effective technologies machines where ever necessary.

Emissions from Mobile Combustion

Scope 1 mobile emissions refer to greenhouse gas (GHG) emissions generated by company-owned or operated vehicles, engines, and equipment that burn fuel while in transit. These emissions arise from the direct combustion of various fuels during movement between locations.

Accordingly, the Company's environmental performance for FY2025, compared to FY2024 and FY2023¹, is outlined below:

Metric	Financial Year		
	FY2025	FY2024	FY2023
Type of Fuel Used	Diesel	Diesel	Diesel
Fuel Consumed (litres)	39,523	37,069	36,622
Revenue (S\$ mil) ²	45	34	40
Total GHG Emissions (tCO ₂ e)	107	100	99
GHG Intensity (tCO ₂ e/Revenue)	2.4	2.9	2.5

Emissions from Purchased Energy

Our Scope 2 GHG emissions are indirect emissions generated from the consumption of purchased energy in the form of electricity.

Our energy strategy focuses on reducing consumption intensity whilst transitioning to renewable sources, directly supporting our operational emission reduction targets and demonstrating leadership in sustainable business practices.

¹ In FY2023, the data of emission from mobile combustion was included in the Sustainability Report as the base year.

² Revenue refers to the total revenue of the entities within the scope of this Report, as disclosed in the "About This Report" section, and is presented before the elimination of intercompany transactions.

Sustainability Report

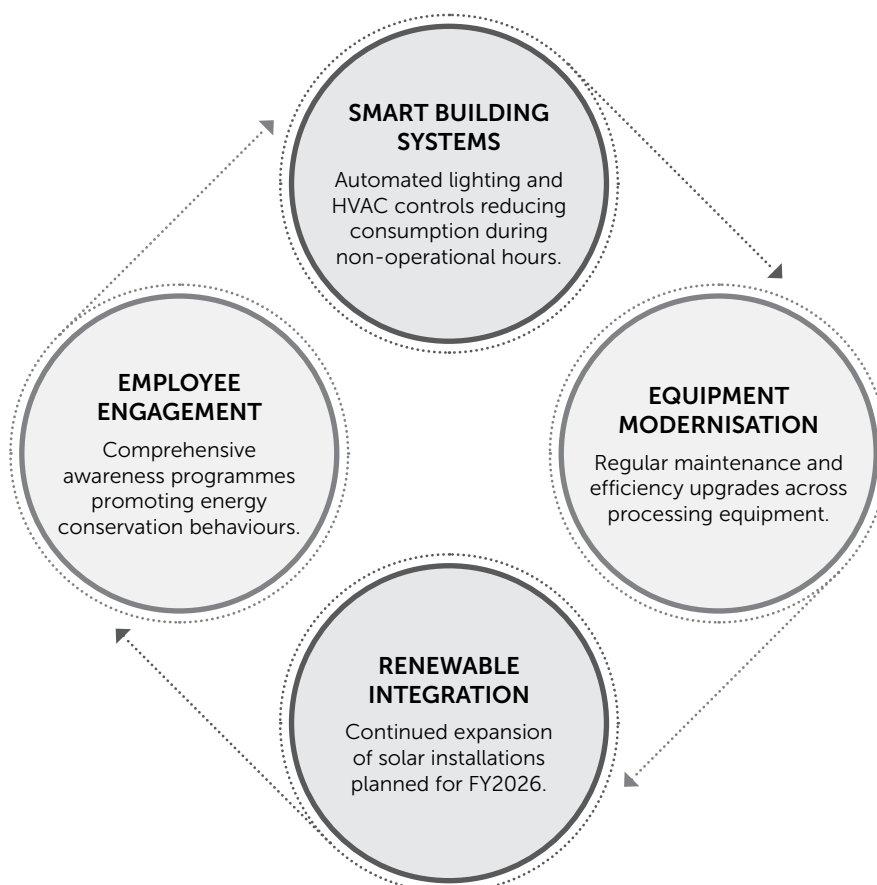
Environmental

Metric	Financial Year		
	FY2025	FY2024	FY2023
Total Electricity Consumed (MWh)	650	1,262	1,659
Energy consumed intensity (MWh/Revenue)	14	36.7	41.5
Total GHG Emissions (tCO₂e)	283	791	800
GHG Emissions intensity (tCO₂e/Revenue)	6.3	23.3	20.0
Electricity Consumed – By Region			
Singapore (MWh)	591	514	502
Malaysia (MWh)	59	748	1,157

In FY2025, the electricity consumption and GHG emissions intensity decreased sharply, with a 72.6% reduction per S\$ million in revenue compared to FY2024. This notable decline is primarily driven by the halt of production activities at Pastel Glove in 2025, which significantly reduced operational energy demand. The Group continues to focus on improving efficiency and upholding our environmental responsibilities.

Looking ahead, we will continue to monitor our energy usage and plan to conduct a Scope 3 GHG emissions assessment in the coming years to further enhance our climate impact transparency. As part of this continuous effort, we have implemented energy saving measures across our facilities. This includes installing automated lighting systems in all toilets, and an energy efficient illuminated company logo at the main entrance. Additionally, solar panel installations are scheduled for 2027 and the expected increase in renewable energy capacity will be reported in future disclosures.

To support these efforts, we are actively promoting energy conservation and environmental awareness among staff. Our leadership has cultivated a culture of sustainability through the following energy efficiency initiatives:



Sustainability Report

Environmental

These four sustainability pillars help to integrate sustainable living and mindsets into our employee's daily lives. By not only building stronger sustainable infrastructure but also integrating sustainability into our employee's lives, we believe that we can create long lasting reductions in energy consumption and GHG emissions.

WATER AND EFFLUENTS

Impact on Enviro-hub

We recognise water as a precious resource requiring careful stewardship. Unsupervised and excessive water consumption could result in damage to local ecosystems. In the long run, water scarcity might become a reality leading to excessive water usage resulting in higher operating costs for our business.

Management Approach

Our comprehensive water management approach focuses on consumption reduction, efficiency improvements, and conservation initiatives that support our operational excellence whilst protecting local water resources.

We actively monitor our water consumption and have established policies and procedures to improve water-use efficiency across our operations. This includes conducting regular inspections and maintenance of pipes and installations to prevent potential leaks, and ensuring our systems operate efficiently and responsibly. These efforts reflect our commitment to responsible resource management and environmental stewardship.

The Group's water consumption in FY2025, in comparison to FY2024 and FY2023³, is as below:

Metric	Financial Year		
	FY2025	FY2024	FY2023
Water Consumed (megalitres)	14.5	65.4	92.8
Revenue (S\$ mil)	45	34	40
Water Intensity (megalitres/ Revenue)	0.3	1.9	2.3

As the Group continues to enhance its Water and Effluents monitoring processes, we recorded a significant reduction in water consumption intensity in FY2025. This 84% decrease is primarily attributable to Pastel Glove halting production during the year. We remain committed to strengthening water efficiency measures and will continue to improve our performance going forward.

WASTE MANAGEMENT

Impact on Enviro-Hub

As an industry leader in the e-waste recycling industry, we aim to set the gold standard for waste management and recycling. Excessive wastage could offset our efforts in optimising our e-waste recycling operations to help our clients reduce their GHG emissions through burning of waste. Hence, we have to set a good standard for the industry to ensure that our own efforts are not wasted.

Management Approach

Our waste management framework embodies circular economy principles, ensuring continuous evaluation of waste reduction efforts whilst maximising resource recovery. This approach directly supports our positive environmental impact whilst demonstrating operational excellence.

³ Water and effluents were included in the Sustainability Report only in FY2023 and used as a base year for comparison.

Sustainability Report

Environmental

In FY2025, Cimelia and HLS jointly disposed of 46 tonnes of hazardous waste. In addition, Cimelia and HLS generated a total 704 tonnes of non-hazardous waste for disposal. The breakdown of waste types and quantities, along with a comparison to FY2024 and FY2023⁴, is presented below:

Metric	Financial Year		
	FY2025	FY2024	FY2023
Cimelia			
Non-Hazardous waste generated (Tonnes) ⁵	621	338	350
Hazardous Waste Generated (Tonnes)	36	14	14
HLS			
Non-Hazardous waste generated (Tonnes)	83	77	108
Hazardous Waste Generated (Tonnes)	10	52	25
Total			
Total Waste Produced (Tonnes)	750	481	497
Waste Produced Intensity (Tonnes / Revenue)	16.7	14.1	12.4

Our Performance and Targets

The Board and Management establish goals and targets to assess progress on each material factor under EESG. The table below provides a summary of our performance for FY2025:

Material Topics	Targets Set for FY2025	Performance in FY2025
Climate Change	<ul style="list-style-type: none"> Monitor our operations for potential climate-related risks. Commence on the assessment of Scope 3 emissions and progressively collect data for relevant categories. Establish quantitative metrics and targets for GHG emissions. 	<ul style="list-style-type: none"> We had continued monitoring our climate-related risks and disclosures are made in this Report. We are currently assessing our Scope 3 emissions and will disclose the information once reliable data becomes available. We will continue monitoring our emission trends before establishing quantitative targets in the following years. Achieved 61.4% reduction in Scope 1 and 2 emissions intensity from FY2023 baseline. Processed 4,900 tonnes of e-waste.
Energy Consumption	<ul style="list-style-type: none"> Monitoring energy usage in our office premise and across our value chain. Promote more energy saving habits and initiatives. Assess energy usage in the operations and identify areas of improvement. 	<ul style="list-style-type: none"> We had continued the monitoring of energy usage in our office premise and across our value chain. We had promoted more energy saving habits and initiatives. Through our monitoring and initiatives, we had managed to reduce our energy consumption. Reduced energy intensity by 65.3% from FY2023 baseline.
Water and Effluents	<ul style="list-style-type: none"> Reduce water intensities by 3%. Adopt use of higher water efficient features and fittings. 	<ul style="list-style-type: none"> We have managed to reduce our water usage intensity by 84% and will continue to improve our water use efficiency.
Waste Management	<ul style="list-style-type: none"> Reduce waste produced intensities by 3% 	<ul style="list-style-type: none"> Waste intensity increased by 34% from FY2023 baseline, mainly due to higher collection volumes at Cimelia. We will continue to improve our waste management efficiency.

⁴ Waste management was included in the Sustainability Report only in FY2023 and used as a base year for comparison.

⁵ Non-hazardous waste data for Cimelia for FY2023 and FY2024 was previously reported as zero due to insufficient data at the time of earlier disclosures. Following subsequent data review, actual quantities were identified and have been restated in this table to improve data accuracy and comparability across reporting periods.

Sustainability Report

Environmental

Our sustainability efforts are aimed at reaching net zero carbon emissions by 2050. To achieve this goal, we have set the following targets:

Material Topics	Short-Term Target (1-5 years)	Medium-Term Target (by 2035)	Long-Term Target (by 2050)
Climate Change	<ul style="list-style-type: none"> • Monitor our operations for potential climate-related risks. • Commence on the assessment of Scope 3 emissions and include disclosure by FY2026. • Reduce Scope 1 and 2 emissions intensity by 20% 	<ul style="list-style-type: none"> • Include disclosures of quantitative impact of climate-related risks identified. • Include disclosure of metrics and targets for GHG emissions. • Reduce Scope 1 and 2 emissions intensity by 35% • Explore additional decarbonisation mechanisms, including the potential use of carbon offsetting, to support progress toward the Group's net zero target. 	<ul style="list-style-type: none"> • Achieve net zero GHG emissions.
Energy Consumption	<ul style="list-style-type: none"> • Monitoring energy usage in our office premise and across our value chain. • Promote more energy saving habits and initiatives. • Assess energy usage in the operations and identify areas of improvement. • Reduce energy intensity by 20%. 	<ul style="list-style-type: none"> • Adopt use of higher energy efficient features and fittings. • Include disclosure of quantitative metrics and targets. • Reduce energy intensity by 35%. 	<ul style="list-style-type: none"> • Reduce energy consumption to achieve overall net zero GHG emissions target.
Water and Effluents	<ul style="list-style-type: none"> • Reduce water intensities by 3%. • Adopt use of higher water efficient features and fittings. 	<ul style="list-style-type: none"> • Reduce water intensities by 5%. • Adopt more usage of water efficient features and fittings with two or more WELS ticks. 	<ul style="list-style-type: none"> • Reduce water intensities by up to 10%
Waste Management	<ul style="list-style-type: none"> • Reduce waste produced intensities by 3%. 	<ul style="list-style-type: none"> • Reduce waste produced intensities by 10%. • Adopt more high efficiency waste-reduction practices. 	<ul style="list-style-type: none"> • Reduce waste produced intensities by 15%.

Sustainability Report

Social

At Enviro-Hub, we recognise that our employees, customers, and communities are essential to building a resilient and sustainable organisation. We are committed to empowering our workforce and nurturing their growth through an inclusive, collaborative, and values-driven culture. We believe that creating positive social impact and fulfilling our responsibilities not only enhances our attractiveness as an employer and business partner but also reinforces corporate accountability and long-term value creation for all stakeholders.

Our social impact strategy focuses on:

- Promoting fair and equitable employment practices;
- Ensuring equal access to education and development opportunities; and,
- Maintaining a safe, healthy, and risk-free work environment.

We view our employees as key assets in delivering high-quality services. To support their well-being and professional development, we provide regular cross-functional training, educational programs, and foster a merit-based culture that values performance and integrity.

EMPLOYMENT PRACTICES

Enviro-Hub remains deeply committed to nurturing a corporate culture that is inclusive, collaborative, and free from discrimination. We strive to create an environment where every employee can thrive and reach their full potential, regardless of their background.

Impact on Enviro-Hub

At Enviro-Hub we believe that everyone contributes greatly to the future of our organisation. Hence, we want to maintain a highly skilled and committed workforce that has the skills to help us navigate an evolving industry landscape.

Management Approach

In our pursuit of a workplace built on mutual respect, fairness, and equality, we have made significant efforts to cultivate a highly engaged, skilled, and diverse workforce. We aim to continue developing the diversity and competencies of our workforce, ensuring that we not only have the latest skills but also a diverse array of ideas which allows us to craft incisive strategies for our future. The following data and figures highlight our progress in building diversity across gender, age, and regional representation.

There have been no grievances or human rights issues reported in FY2025.

Sustainability Report

Social

Employee Headcount (by Gender, Age, and Nationality)

As of 31 December 2025, we employed a total of 132 staff, of which 129 were permanent employees, and 3 were temporary employees from Malaysia and Singapore. In FY2025, the Group did not employ any non-guaranteed hours and part-time employees⁶. Our detailed employment profile compared to the past two years as follows:

Workforce	FY2025		FY2024		FY2023	
	No. of Headcount	Percentage of Total Headcount (%)	No. of Headcount	Percentage of Total Headcount (%)	No. of Headcount	Percentage of Total Headcount (%)
By Gender						
Male	85	64	106	67	78	62
Female	47	36	53	33	47	38
By Age						
18-30 years old	28	21	50	32	27	22
31-50 years old	75	57	80	50	71	56
Over 50 years old	29	22	29	18	27	22
By Nationality						
Singapore	34	26	30	19	31	25
Malaysia	54	41	67	42	71	57
Others	44	33	62	39	23	18

We continue to maintain a workforce that reflects regional diversity, with employees from Singapore, Malaysia, and various other countries. Our team also represents a balanced mix across different age groups and genders.

New Hires and Employee Turnover (by Gender, Age, Nationality)

In FY2025, Enviro-Hub welcomed 22 new hires to our family, representing a new hire rate⁷ of 0.15 (FY2024: 0.44).

New Hires	FY2025	FY2024	FY2023
By Gender			
Male	19	47	16
Female	3	18	28
By Age			
18-30 years old	10	36	29
31-50 years old	11	23	15
Over 50 years old	1	6	–
By Region			
Singapore	6	14	–
Malaysia	10	7	44
Others	6	44	–

⁶ Temporary employees refer to employees with a contract for a limited period that ends when the specific time period expires or when the specific task is completed. Non-guaranteed hours employees refer to employees who are not guaranteed a minimum or fixed number of working hours. Full-time employees and part-time employees follow the definitions under the Singapore's Employment Act.

⁷ New hire rate is calculated as the number of employees hired during FY2025 divided by the average headcount across FY2024 and FY2025.

Sustainability Report

Social

In FY2025, 49 employees left our Group, representing a turnover rate⁸ of 0.33 (FY2024: 0.19).

Turnover	FY2025	FY2024	FY2023
By Gender			
Male	40	19	9
Female	9	9	3
By Age			
18-30 years old	26	8	1
31-50 years old	18	13	9
Over 50 years old	5	7	2
By Region			
Singapore	2	11	6
Malaysia	24	13	6
Others	23	4	–

OCCUPATIONAL HEALTH AND SAFETY

Enviro-Hub places a high priority on the occupational health and safety of its employees and is dedicated to ongoing improvement and risk reduction in this area. We are strongly advocating the idea that prevention is better than a cure. Hence, we aim to cultivate a culture of safety for all our employees.

Impact on Enviro-Hub

Occupational health and safety are key in maintaining occupational health and safety as well as maintaining compliance with local health and safety regulations. Employee injuries due to company operations could result in operational costs as well as reputational damage for us. Finally, severe injury or even death will have large impacts on our employees and their families, something which we will do all we can to avoid.

Management Approach

We have implemented a robust health and safety management system to track incidents across our offices, ensuring a safe and healthy workplace.

Our policies are based on industry best practices and are designed to minimise accident risks and safeguard employee well-being. Regular risk assessments are conducted to identify hazards and apply appropriate mitigation strategies. Employees are encouraged to report any workplace hazards or unsafe conditions without fear of retaliation, and all reports are promptly investigated and addressed.

We are committed to cultivating a strong safety culture, ensuring that both management and staff are well-informed about emergency protocols and receive appropriate training to respond effectively. Our practices comply with all relevant local regulations, including the Workplace Safety and Health (WSH) Policy, the Employment of Foreign Workers Act, the Environmental Protection and Management Act and Regulation, the Work Injury Compensation Act, the Environmental Public Health Act, and the Fire Safety Act.

⁸ Turnover rate is calculated as the number of employees who left during FY2025 divided by the average headcount across FY2024 and FY2025.

Sustainability Report

Social

To oversee the implementation of our safety policies, a dedicated health and safety committee has been established.

Our Key Safety Policies and Initiatives		
Compliance and Certification	Risk Management & Incident Response	Training, Engagement & Continuous Response
<ul style="list-style-type: none"> Maintaining certifications (ISO45001:2018, ISO9001:2015, bizSAFE star). Conducting internal audit once a year. Appointed Fire Safety Manager conducts monthly fire safety inspections. Ensuring accurate calibration of monitoring equipment. Submitting monthly fire safety inspection reports. 	<ul style="list-style-type: none"> Reviewing operational risk assessments and implementing mitigation measures. Investigating reported incidents and applying corrective actions. Conducting EHS and fire safety inspections with corrective actions. Establishing a trained Company Emergency Response Team (CERT). 	<ul style="list-style-type: none"> Providing employees with training on health and safety. Holding periodic inspections with project consultants to reinforce safety rules. Organising meetings to address health, safety and environmental issues. Hosting regular site meetings to discuss safety, environmental concerns, and ad-hoc issues.

Safety Performance Metrics:

Safety Indicator	FY2025	FY2024	FY2023	Safety Innovation
Work-related Fatalities	0	0	0	Maintained zero-fatality performance
High-consequence Injuries	0	0	0	Comprehensive prevention programmes
Recordable Work-related Injuries	1	3	3	Ongoing risk assessments, safe work procedures, training, and provision of PPE to all employees
Total Recordable Incident Rate (TRIR)⁹	0.7	2.8	2.8	

We also recognise the importance of clear communication regarding workplace health and safety (WHS) rules. To support this, we regularly provide training to ensure employees understand WHS guidelines and are equipped to manage risks effectively.

TRAINING AND EDUCATION

We are committed to equipping our workforce with the skills needed to stay competitive in a rapidly evolving industry. To support this, we have crafted a suite of training programs that ensures that our employees have ample mandatory and voluntary opportunities to develop their skillsets.

Impact on Enviro-Hub

In a fast moving and constantly evolving industry like recycling, it is imperative that our employees remain up to date with industry trends. A strong and well-trained employee body creates more opportunities for our business as they are able to better adapt our business operations to the latest industry trends, either creating or grasping the latest opportunities.

Management Approach

The Group is committed to continuous employee learning and development through structured training programmes, certification courses, and professional development initiatives. These programmes aim to strengthen technical competencies, safety awareness, leadership capabilities, and soft skills to ensure a skilled, adaptable, and future-ready workforce.

In 2025, employees participated in a range of Learning & Development programmes covering safety and regulatory compliance, technical and digital skills, human resource and leadership development, as well as communication and sustainability training. Key focus areas included workplace safety and health, waste management operations, IT systems and digital tools (including data analytics and AI-related applications), HR governance, workforce development, and environmental sustainability management.

⁹ Total Recordable Incident Rate (TRIR) is calculated by dividing the total number of recordable work related injuries and illnesses by total hours worked, then multiplying by 200,000.

Sustainability Report

Social

Training was delivered through a mix of external accredited providers, industry seminars and webinars, and on-the-job learning. The Group also provides funding support for relevant external courses and encourages employees to pursue professional certifications to support individual development and organisational performance.

In FY2025, our employees have undergone an average of 12 hours of training (FY2024: 10 hours). The following provides a comparison of average training hours with FY2024 and FY2023:

Workforce	FY2025	FY2024	FY2023
By Gender			
Male	12	9	9
Female	13	14	11
By Employee Category¹⁰			
Senior Management	3	3	5
Middle Management	33	17	16
Executives	14	7	11
Non-Executives	10	18	2

In FY2025, we broadened the scope of our regular performance appraisal programme to include a larger portion of our workforce. As a result, 92% of male employees (FY2024: 97%) and 98% of female employees (FY2024: 98%) received formal performance and career development reviews. The breakdown by employee category is outlined below:

Workforce	FY2025 (%)	FY2024 (%)	FY2023 (%)
Senior Management	70	56	–
Middle Management	100	100	89
Executives	96	81	68
Non-Executives	94	100	Not included in evaluation

TALENT ATTRACTION AND RETENTION

Our talent strategy recognises that employees seek meaningful work contributing to positive environmental and social impact. We leverage our circular economy leadership and measurable environmental benefits to attract and retain top talent committed to sustainability excellence.

Impact on Enviro-Hub

People are what drives business operations, they help to create strategies, drive innovation and transform our business operations. Therefore, it is imperative that Enviro-Hub is able to attract and retain top level talent that can anticipate industry trends and drive our business forwards. Failing to retain top talent that understand the intricacies of our industry could place our business into a constant state of flux and uncertainty.

¹⁰ Senior Management refers to our Directors and C-suite officers. Middle Management refers to various Head of Departments and Managers. Executives refers to other office-based employees, while non-executives refer to all other employees.

Sustainability Report

Social

Management Approach

Our approach to employee development and retention is based on four main pillars, we aim to develop a strong sense of belonging within our existing employee while offering a competitive benefits and salary package to attract new employees. Our organisation's approach to talent can be summarised through four key pillars:



We also reward loyal employees with an increase in their annual leave entitlement, for every 3 years since they have joined us, they are entitled to an additional day of leave, up to a maximum of 2 days per employee.

We uphold fair employment practices by ensuring that age is not a factor in our recruitment decisions. In line with our commitment to promoting work-life balance, we encourage employees to make full and timely use of their entitled leave and discourage the carry-forward of unused leave. We also support reasonable rest breaks during the workday.

LOCAL COMMUNITIES

Impact on Enviro-Hub

It is integral for businesses to invest into their local communities as it improves local labour conditions which brings about wider social benefits¹¹. These tangible benefits in turn help to create a stronger base of talent for Enviro-Hub to recruit from. Local goodwill also allows our business to operate without many disruptions. Overall, local community investments benefit both us and the local community.

Management Approach

We remain firmly committed to promoting a circular and sustainable economy. With a longstanding history of engaging local communities, we actively work to improve waste management practices. Our employees also take part in Corporate Social Responsibility (CSR) activities throughout the year, contributing to our shared goal of a zero-waste society and helping enhance community well-being.

We focus on building meaningful relationships with local communities through support and collaboration. This includes partnering with schools to run educational programmes and working with town councils and businesses to facilitate e-waste collection and recycling efforts.

11 https://www.oxfordeconomics.com/wp-content/uploads/2024/10/OE_Employer_Investments_WEB_2024update-EDITED-1.pdf

Sustainability Report

Social

In FY2025, we continued to deepen our commitment to environmental stewardship through meaningful programmes that promote responsible consumption, recycling, and community education. More information on these two initiatives can be found below:

1. International E Waste Day 2025 with ALBA

In 2025, we were proud to showcase our refrigerator recycling capabilities during International E-Waste Day 2025, in collaboration with ALBA Group.

As the only e-waste recycler in Singapore currently capable of processing refrigerators, Cimelia plays an important role in managing one of the most complex forms of electronic waste. Refrigerators contain CFC refrigerants, harmful gases that must be carefully extracted and treated to prevent environmental damage. Through specialised recycling technology, Cimelia ensures the safe recovery of materials while responsibly handling hazardous refrigerants.

We are proud to support Singapore's sustainability and circular economy efforts by advancing responsible e-waste management.

2. OCBC Sustainability Day 2025

We also took part in OCBC Group Sustainability Day 2025, an event themed "Winning as One Group for a Sustainable Future." The event brought together employees, partners, and sustainability advocates across the region to accelerate progress toward shared environmental goals.

The programme featured:

- **CEO Panel Conversations:** Insightful discussions by leaders across OCBC Group, the Bank of Singapore, Great Eastern, and Lion Global Investors, emphasising collective action and bold decision making for a greener future
- **Sustainability Bazaar:** A vibrant fair that included a clothes and book swap, e-waste recycling stations, diversity and wellness booths, and showcases by socially conscious vendors—creating an environment where sustainable habits could be practised and normalised.
- **Cross border Employee Engagement:** Staff from key markets such as Singapore, Malaysia, Indonesia, and Greater China participated, reinforcing the event's message of unity and shared responsibility.

Through this initiative, we deepened our involvement in industry wide sustainability movements, promoting awareness and encouraging communities to adopt more environmentally responsible lifestyles.

Together with our other CSR efforts, our 2025 initiatives underscore our ongoing dedication to sustainability and community empowerment. By expanding accessibility to recycling resources, fostering collaborative climate action, and deepening public education, we continue to build momentum toward a more circular, environmentally responsible future.

Our Performance and Targets

The Board and Management establish goals and targets to assess progress on each material factor under EESG. The table below provides a summary of our performance for FY2025:

Material Topics	Targets Set for FY2025	Performance in FY2025
Employment Practices	<ul style="list-style-type: none"> • Maintain on par with the industrial average monthly turnover rate. 	<ul style="list-style-type: none"> • Maintained a turnover rate of 0.2 as compared to an average turnover rate of 1.6 for the Administrative and Support Services industry¹².
Occupational Health and Safety	<ul style="list-style-type: none"> • Maintain zero incident of non-compliances with regulatory standards related to the health and safety of employees, customers, and workplace. • Maintain zero incidents leading to fatalities or ill-health. 	<ul style="list-style-type: none"> • Maintained zero incident of non-compliances with regulatory standards related to the health and safety of employees, customers, and workplace. • Maintained zero incidents leading to fatalities or ill-health.

12 Ministry of Manpower Singapore. "Quarterly and Annual Time Series Data on Resignation by Industry and Occupational Group." Ministry of Manpower Singapore, https://stats.mom.gov.sg/iMAS_Tables1/Time-Series-Table/mrsd_26_Qtly_and_ann_tsd_on_resgn_by_ind_and_occ_grp.xlsx. Accessed 6 Feb. 2025.

Sustainability Report

Social

Material Topics	Targets Set for FY2025	Performance in FY2025
Training and Education	<ul style="list-style-type: none"> Offer internal and external trainings that are essential and beneficial to the development and career progression of our employees at all levels. Increase the average training hours by 5% from FY2023 baseline. 	<ul style="list-style-type: none"> Offered internal and external trainings with an average of 12 training hours per employee. We will seek to increase the average number of training hours in the subsequent years.
Talent Attraction and Retention	<ul style="list-style-type: none"> Continue enhancing employee benefits set in our company policy. Engage more staff welfare campaigns to maintain employee well-being. Build a strong organisational culture and values that resonate with employees and promote long-term commitment. 	<ul style="list-style-type: none"> Engaged more of our employees in our annual performance appraisal to not only assess their performance but also gather their feedback to create a stronger organisational culture.
Local Communities	<ul style="list-style-type: none"> Promote corporate social responsibility through participating in social activities and initiatives, supporting more social organisations, and active social contributions. 	<ul style="list-style-type: none"> Organised more social activities and initiatives to engage our communities.

Moving forward with our unwavering dedication to corporate social responsibility and the creation of impactful social value, we have established the following targets.

Material Topics	Short-Term Target (1-5 years)	Medium-Term Target (by 2035)	Long-Term Target (by 2050)
Employment Practices	<ul style="list-style-type: none"> Maintain on par with the industrial average monthly turnover rate. 	<ul style="list-style-type: none"> Maintain gender, age, and regional diversity of workforce. Maintain average monthly turnover rate below the industrial average. 	
Occupational Health and Safety	<ul style="list-style-type: none"> Maintain zero incident of non-compliances with regulatory standards related to the health and safety of employees, customers, and workplace. Maintain zero incidents leading to fatalities or ill-health. 	<ul style="list-style-type: none"> Maintain zero incident of non-compliances with regulatory standards related to the health and safety of employees, customers, and workplace. Maintain zero incidents leading to fatalities or ill-health. 	
Training and Education	<ul style="list-style-type: none"> Offer internal and external trainings that are essential and beneficial to the development and career progression of our employees at all levels. Increase the average training hours by 5% from FY2023 baseline. 	<ul style="list-style-type: none"> Continue providing internal and external training courses and programmes. Increase the average training man-hours continuously and steadily. 	
Talent Attraction and Retention	<ul style="list-style-type: none"> Continue enhancing employee benefits set in our company policy. Engage more staff welfare campaigns to maintain employee well-being. Build a strong organisational culture and values that resonate with employees and promote long-term commitment. 		
Local Communities	<ul style="list-style-type: none"> Promote corporate social responsibility through participating in social activities and initiatives, supporting more social organisations, and active social contributions. 		

Sustainability Report

Governance

We acknowledge the critical importance of strong corporate governance and maintaining high standards of accountability to protect the interests of our shareholders. Adopting best practices in corporate governance builds trust with our stakeholders and supports the long-term sustainability of our business performance.

CORPORATE GOVERNANCE

Impact on Enviro-Hub

A strong corporate governance ensures that our business is run in an ethical, transparent and smooth manner. Strong corporate governance brings many benefits such as an enhanced reputation, improved financial performance and proper risk mitigation. Above all, we aim to continue building our sustainability strategy by leveraging our network of stakeholders which remains enabled by our commitment to corporate governance.

Management Approach

We have crafted a comprehensive corporate governance framework that aims to improve our sustainability performance whilst maintaining strong corporate governance principals. Our latest governance framework is crafted with reference to the 2018 Code of Corporate Governance. Key focus areas include safeguarding stakeholder interests, promoting transparent and ethical operations, and integrating sustainability considerations into strategic planning and organisational oversight.

Our corporate governance structure includes a whistleblowing component that enables employees to confidentially report any unethical or improper behaviour they encounter. The whistleblowing policy provides independent reporting channels and establishes a strict zero-tolerance stance against any form of retaliation towards whistleblowers. It also sets out clear procedures to ensure that all reports are handled impartially, with appropriate boardlevel oversight. Ultimately, our goal is to empower employees to speak up without fear, by safeguarding their identities and minimising the risk of professional repercussions.

In FY2025, our corporate governance performance is as follows:

Category	FY2025	FY2024	FY2023
Material incidents of corruption	0	0	0
Breach of Code of Conduct	0	0	0
Non-compliance with applicable laws and regulations	0	0	0
Human rights concerns received by Board	0	0	0

PROTECTION OF SENSITIVE INFORMATION

Impact on Enviro-Hub

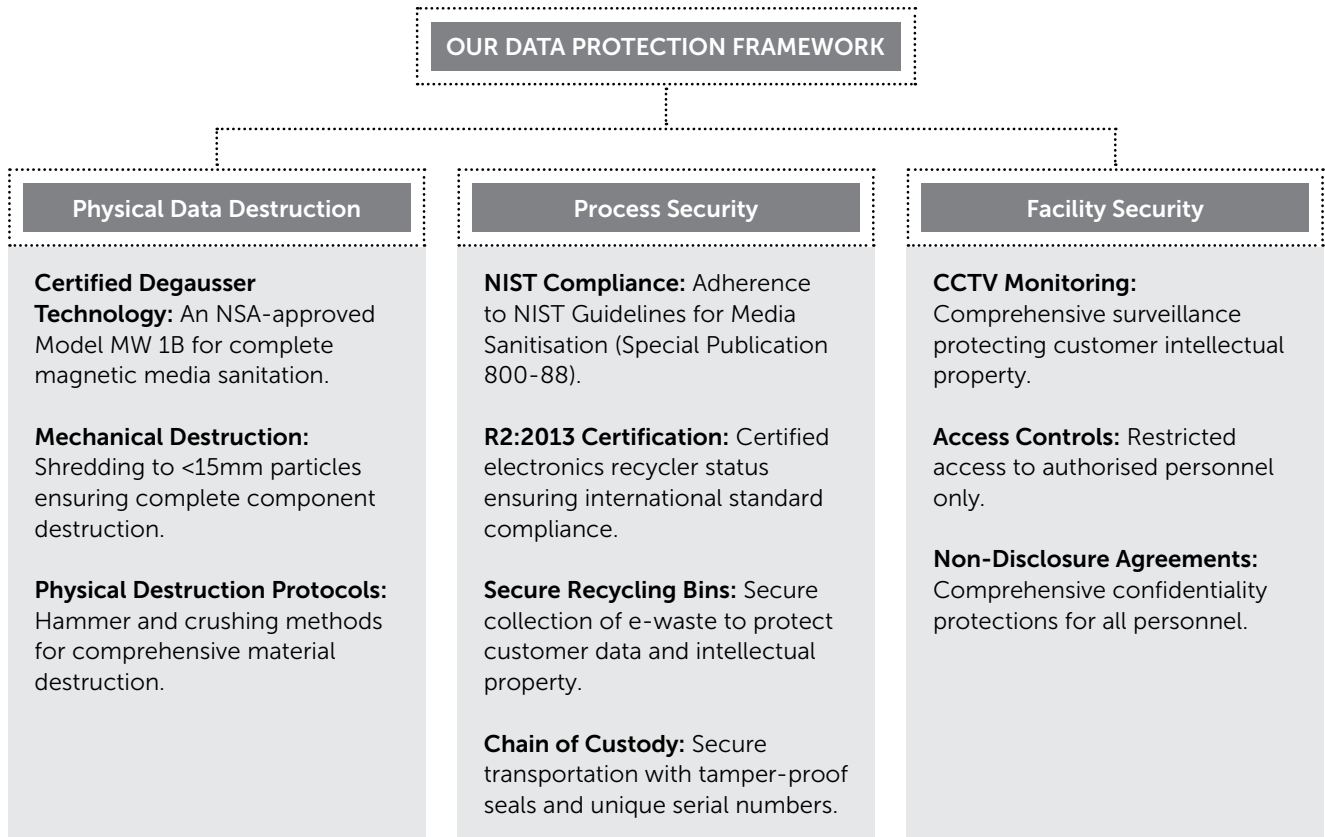
At Enviro-Hub we maintain an entire suite of businesses and operations that range from property management to e-waste recycling; hence we have a whole host of stakeholder data that are critical to our business operations. A robust data protection platform allows us to obtain more collaborations for all our business operations. Additionally, a strong data protection framework allows our clients and customers alike to participate more freely in our sustainability initiatives.

Sustainability Report

Governance

Management Approach

Our comprehensive data protection measures are constantly updated to be in line with the latest international industry standards. More details on our comprehensive data protection framework are found below:



In FY2025, we have recorded zero incidents of customer privacy breaches (FY2024: 0) whilst maintaining our R2:2013 certification and compliance auditing procedures.

Sustainability Report

Governance

GOVERNANCE PERFORMANCE AND TARGETS

Our Performance and Targets

The Board and Management establish goals and targets to assess progress on each material factor under EESG. The table below provides a summary of our performance for FY2025:

Material Topics	Targets Set for FY2025	Performance in FY2025
Corporate Governance	<ul style="list-style-type: none"> • Maintain zero incidents of non-compliance and violations with the 2018 Code of Corporate Governance. • Maintain zero incidents of non-compliance and violations with Code of Business Conduct and Ethics. • Maintain zero incidents of material non-compliance with all other applicable law and regulations. • Ensure human rights concerns and directive are recognised at the Board level and adopted through the value chain through risks and impact identification, prevention, and mitigation. 	<ul style="list-style-type: none"> • Maintained zero incidents of non-compliance and violations with the 2018 Code of Corporate Governance. • Maintained zero incidents of non-compliance and violations with Code of Business Conduct and Ethics. • Maintained zero incidents of material non-compliance with all other applicable law and regulations. • No reports of human rights concerns received by the Board.
Protection of Sensitive Information	<ul style="list-style-type: none"> • Maintain zero incidences of substantiated complaints concerning breaches of customer privacy and losses of customer data. 	<ul style="list-style-type: none"> • Maintained zero incidences of substantiated complaints concerning breaches of customer privacy and losses of customer data.

To ensure ethical and responsible business practices, we are dedicated to strengthening governance and compliance frameworks, while maintaining the highest levels of integrity in safeguarding customer data and privacy. In support of this commitment, we have established the following targets:

Material Topics	Perpetual Target
Corporate Governance	Achieve and maintain zero instances of non-compliance with the 2018 Code of Corporate Governance.
	Ensure zero violations of our Code of Business Conduct and Ethics.
	Maintain zero cases of material non-compliance with all applicable laws and regulatory requirements.
	Ensure that human rights considerations are recognised at the Board level and integrated across our value chain through proactive risk identification, impact assessment, and implementation of preventive and mitigation measures.
Protection of Sensitive Information	Maintain zero incidences of substantiated complaints concerning breaches of customer privacy and losses of customer data.

Sustainability Report

Economic

ECONOMIC PERFORMANCE

Impact on Enviro-Hub

Sustainable economic growth remains a core principle on how our business operates, we aim to become an industry leader in sustainable economic growth, continuing to provide value to our shareholders in the long term. A sustainable economic growth strategy also ensures that our business operations can proceed without excessive harm to the surrounding environment or its local communities.

Management Approach

Our economic strategy demonstrates how circular economy principles drive sustainable financial performance whilst creating shared value for stakeholders. We focus on long-term value creation through environmental stewardship, innovation leadership, and operational excellence.

We aim to remain agile and responsive to shifting market trends and evolving customer needs, ensuring our operations are both sustainable and forward-looking. We are committed to preserving our relevance within the industry while actively pursuing opportunities to grow our market share and capitalisation. Simultaneously, we continue to enhance service quality and overall operational performance.

Economic Value Generated and Distributed¹³

Financial Year		FY2025 SGD'000	FY2024 SGD'000	FY2023 SGD'000
Economic Value Generated	Revenue	39,114	29,957	40,291
Economic Value Received	Tax Credit	1,204	168	254
Economic Value Distributed	Operating Costs	28,701	20,463	30,514
	Employee Wages and Benefits	6,575	5,794	6,284
	Capital Providers	1,827	2,170	4,349
	Government	757	417	402
	Communities	–	–	–
	Total Economic Value Distributed	37,860	28,844	41,549
Economic Value Retained		2,458	1,281	(1,004)

Our Target

For our economic performance in the future, we have the following targets based on the current reporting year FY2025.

Material Topics	Short-Term Target (1-5 years)	Medium-Term Target (by 2035)	Long-Term Target (by 2050)
Economic Performance	<ul style="list-style-type: none"> Maintain a healthy and positive financial position 	<ul style="list-style-type: none"> Expand our market presence and capitalisation, while strengthening our service and performance Integrate EESG performance with financial results 	

To understand more about our economic performance, please refer to pages 89 to pages 98 of the Annual Report for FY2025.

¹³ The economic value distributed for FY2023 and FY2024 has been restated following a review of cost classifications. Certain staff costs were previously included under Operating Costs, resulting in double counting as these amounts were already reported under Employee Wages and Benefits. The figures have been adjusted to ensure accuracy and consistency in reporting.

Sustainability Report

GRI Content Index

Statement of use	Enviro-Hub Holdings Ltd has reported with reference to the GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI used	GRI 1: Foundation 2021

GRI Standard	Disclosure Number & Title	Section Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report 2025: Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Sustainability Report: About this Report
	2-3 Reporting period, frequency and contact point	Sustainability Report: About this Report
	2-4 Restatements of information	There has been restatement of figures disclosed in our previous report.
	2-5 External assurance	We have not sought external assurance on this report but may do so in the future.
	2-6 Activities, value chain and other business relationships	Annual Report 2025: Corporate Profile and Corporate Review
	2-7 Employees	Sustainability Report: Social
	2-8 Workers who are not employees	All the workers performing work for Enviro-Hub are employees and we do not have any workers who are not employees.
	2-9 Governance structure and composition	Annual Report 2025: Corporate information Sustainability Report: Governance
	2-10 Nomination and selection of the highest governance body	Annual Report 2025: Corporate Governance Report
	2-11 Chair of the highest governance body	Annual Report 2025: Corporate information
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report: Governance
	2-13 Delegation of responsibility for managing impacts	Sustainability Report: Governance
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report: Governance
	2-15 Conflicts of interest	Annual Report 2025: Corporate Governance Report
	2-16 Communication of critical concerns	Sustainability Report: Governance
	2-17 Collective knowledge of the highest governance body	This covers confidential information of Enviro-Hub's board meetings and are not to be disclosed due to confidentiality reasons.
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2025: Corporate Governance Report Sustainability Report: Governance
	2-19 Remuneration policies	Annual Report 2025: Corporate Governance Report
	2-20 Process to determine remuneration	Annual Report 2025: Corporate Governance Report
	2-21 Annual total compensation ratio	This covers confidential information and are not to be disclosed due to confidentiality reasons.
	2-22 Statement on sustainable development strategy	Sustainability Report: Board Statement

Sustainability Report

GRI Content Index

GRI Standard	Disclosure Number & Title	Section Reference
GRI 2: General Disclosures 2021	2-23 Policy commitments	Annual Report 2025: Corporate Vision; Corporate Mission Sustainability Report: Governance
	2-24 Embedding policy commitments	Annual Report 2024: Corporate Vision; Corporate Mission Sustainability Report: Governance
	2-25 Processes to remediate negative impacts	Sustainability Report: Governance
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report: Governance
	2-27 Compliance with laws and regulations	Sustainability Report: Environment, Social, Governance
	2-28 Membership associations	Enviro-Hub is a member of the Waste Management & Recycling Association of Singapore.
	2-29 Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement
	2-30 Collective bargaining agreements	There are no collective bargaining agreements in place.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: Materiality Assessment
	3-2 List of material topics	Sustainability Report: Materiality Assessment
Topic-specific disclosure		
Economic Performance		
GRI 3: Material Topics 2021 / GRI 201: Economic Performance 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	Sustainability Report: Economic Performance
Energy Consumption		
GRI 3: Material Topics 2021 / GRI 302: Energy 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report: Environmental
	302-3 Energy intensity	Sustainability Report: Environmental
	302-4 Reduction of energy consumption	Sustainability Report: Environmental
Water and Effluents		
GRI 3: Material Topics 2021 / GRI 303: Water and Effluents 2018		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 303: Water and Effluents 2018	303-5 Water Consumption	Sustainability Report: Environmental

Sustainability Report

GRI Content Index

GRI Standard	Disclosure Number & Title	Section Reference
Climate Change		
GRI 3: Material Topics 2021 / GRI 305: Emissions 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report: Environmental
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report: Environmental
	305-4 GHG emissions intensity	Sustainability Report: Environmental
	305-5 Reduction of GHG emissions	Sustainability Report: Environmental
Climate Change		
GRI 3: Material Topics 2021 / GRI 306: Waste 2020		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 306: Waste 2020	306-3 Waste generated	Sustainability Report: Environmental
	306-4 Waste diverted from disposal	Sustainability Report: Environmental
	306-5 Waste directed to disposal	Sustainability Report: Environmental
Employment Practices & Talent Attraction and Retention		
GRI 3: Material Topics 2021 / GRI 401: Employment 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report: Employment Practices
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report: Employment Practices
Occupational Health and Safety		
GRI 3: Material Topics 2021 / GRI 403: Occupational Health and Safety 2018		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report: Occupational Health and Safety
	403-6 Promotion of worker health	Sustainability Report: Occupational Health and Safety
	403-9 Work-related injuries	Sustainability Report: Occupational Health and Safety
	403-10 Work-related ill health	Sustainability Report: Occupational Health and Safety

Sustainability Report

GRI Content Index

GRI Standard	Disclosure Number & Title	Section Reference
Training and Education		
GRI 3: Material Topics 2021 / GRI 404: Training and Education 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report: Training and Education
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Sustainability Report: Training and Education
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report: Training and Education
Local Communities		
GRI 3: Material Topics 2021 / GRI 413: Local Communities 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Report: Local Communities
Protection of Sensitive Information		
GRI 3: Material Topics 2021 / GRI 418: Consumer Privacy 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment
GRI 418: Consumer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report: Protection of Sensitive Information

Corporate Governance Report

The Board of Directors and Management of **Enviro-Hub Holdings Ltd (the "Company")** remain committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the "**Group**"). Good corporate governance establishes and maintains an ethical environment in the Group, which strives to enhance the interests of the shareholders of the Company. This report outlines the Company's corporate governance policies processes and activities that were in place throughout the financial year, with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**") issued on 6 August 2018.

For the financial year ended 31 December 2025 ("**FY2025**"), the Company has complied with the core principles of corporate governance laid down by the Code. The Company has also largely complied with the provisions that reinforce the principles of the Code and in areas where there are variations from the provisions of the Code, appropriate explanation and the reasons for variations have been provided within this report. The Board considers that the alternative corporate governance practices adopted are consistent with the intent of the relevant principle of the Code.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

<u>Provisions</u>	<u>Corporate Governance Practices of the Company</u>
-------------------	--

1.1	Directors are fiduciaries who act objectively in the best interests of the Company
-----	---

The Company is headed by an effective Board, comprising competent individuals with diversified background and collectively brings with them a wide range of experience, to lead and control the Company. The principal role of the Board is to review and approve strategic plans, key operational and financial issues, evaluate performance of the Company, supervise executive management to achieve optimal shareholder value. In particular, the Board holds the management of the Company (the "**Management**") accountable for performance. The Company's Code of Business Conduct also sets the standards and ethical conduct expected of employees of the Enviro-Hub Group. Directors, officers and employees are required to observe and maintain high standards of integrity, as to be in compliance with the law and the regulations, and company policies.

1.2	Directors' induction, training and development
-----	---

A formal letter is sent to newly appointed directors upon their appointments explaining their duties and obligations as directors. New directors, upon appointment, will also be briefed on the business and organization structure of the Group through orientation program and plants and sites visits of the Group in Singapore and Malaysia. All directors will also be updated from time to time on any news and relevant changes to statutes and regulatory requirements applicable to the Company's business. Where possible and when the opportunity arises, the Company will continue to invite the non-executive independent directors ("**NEIDs**") to site visits of plants or target properties where the Group operates or invest to enable them to obtain a better perspective of the business and enhance their understandings of the Group's operations.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

All directors are provided with regular updates on changes in the relevant laws and regulations to enable them to make well-informed decisions and to ensure that the directors are competent in carrying out their expected roles and responsibilities. The directors are aware of the requirements in respect of disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information. The Company has an ongoing budget for all directors to attend appropriate courses, seminars and conferences for them to stay abreast of the relevant business developments and changes in the regulatory requirements. These include programmes run by the Singapore Institute of Directors ("SID") or other training institutions.

During FY2025, the following Directors have attended the following courses:-

Dr Teo Ho Pin (Lead Independent Director)

No.	Date	Provider	Course title
1	26.02.2025	SID	Building a Future-Ready Supply Chain for Board Directors
2	22.04.2025	SID	Navigating D&O insurance: Essential Protection for Directors and Executives
3	12.09.2025	SID	SID Directors Conference 2025

Ms Judy Ang Siew Geok – (Independent Director)

No.	Date	Provider	Course title
1	22.01.2025	SID	Audit and Risk Committee Seminar 2025
2	03.03.2025	Bells Institute of Higher Learning Pte Ltd	Digital Transformation in the Era of 5G and AI
3	19.03.2025	SID	A Director's Guide for Navigating Climate Change
4	22.04.2025	SID	Navigating D&O Insurance: Essential Protection for Directors and Executives
5	23.04.2025	Nanyang Technological University	AI and Analytics for Business Valuation and Finance
6	08.05.2025	SID	Global Trade Chaos: How Should Directors Respond?
7	20.05.2025	SID	Cyber Resilience Training for Board Directors
8	27.05.2025	SID	Transatlantic Divide on ESG: Approaches and Implications
9	29.08.2025	SID	Building an Agile Startup Board: Balancing Governance and Growth
10	12.09.2025	SID	SID Conference 2025
11	16.10.2025	Association of Chartered Certified Accountants (ACCA)	ACCA Annual Conference 2025
12	06.11.2025	Securities Investors Association (Singapore)	Corporate Governance Conference

Corporate Governance Report

Provisions **Corporate Governance Practices of the Company**

Mr Lau Chin Huat – (Independent Director)

No.	Date	Provider	Course title
1	27.02.2025	SID	Regional Developments and Impact on Corporate Boards
2	04.03.2025	SID	Post Budget 2025 Perspectives
3	11.07.2025	SID	Climate Governance Singapore Forum 2025
4	16.07.2025	SID	Building a Board that Drives Impact
5	24.07.2025	SID	Cyber Resilience Training for Board Directors
6	22.08.2025	SID	AI Talent and Trust Board Strategies for the Future Workforce
7	28.08.2025	SID	Cyber Crisis Simulation Training for Directors
8	09.08.2025	SID	Building an Agile Startup Board Balancing Governance and Growth
9	09.09.2025	SID	Strategies for a New World Order
10	23.09.2025	SID	Driving Impact Through Board Management Alignment
11	25.09.2025	SID	Cyber Security and Business Continuity for Boards

1.3 **Matters requiring Board's approval**

The Board has identified a number of areas for which the Board has direct responsibility for decision-making. Matters which are specifically reserved for decision making by the Board include those involving corporate plans and budgets, material acquisitions and disposal of assets, corporate and/or financial restructuring, share issues, dividends, other returns to shareholders and interested person transactions.

The Board also meets to review and consider the following corporate matters:-

- Approval of half-yearly and year-end results announcements;
- Approval of the annual reports and financial statements;
- Convene shareholders' meetings;
- Material acquisition and disposal of assets;
- Major investments and funding decisions;
- Financial performance and key operational initiative; and
- Oversee the implementation of appropriate systems to manage the Group's business risk.

1.4 **Board Committees**

To assist the Board in executing its duties, the Board has delegated specific functions to the Audit Committee ("AC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC") (together "**Board Committees**" and each a "**Board Committee**"). Each of these Board Committees has its own written terms of reference and its actions are reported to and monitored by the Board. The Chairman of the respective committees reports to the Board with their recommendations. Minutes of the Board Committee meetings are available to all Board members. A summary of the activities of the AC, the NC and the RC during FY2025 are also included within this report.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

1.5 **Board Meetings and Attendance**

The Board meets at least 2 times a year and as warranted by circumstances. The schedule of all the Board and the Board Committee meetings for the calendar year is usually given to all the Directors in advance. The Board has held meetings for particular and specific matters as and when required. The Company's Constitution allows the Board to convene meetings by means of a conference telephone, video conferencing, audio visual or similar communications equipment by means. Details of the frequency of Board and Board Committee meetings held in FY2025, as well as the attendance of each Board member at these meetings are disclosed in **Table 1**. Sufficient time and attention are being given by the directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations as set out in **Table 3**.

1.6 **Access to information**

All directors are provided with adequate and timely information prior to meetings and on an ongoing basis. Board members were provided with the financial information, as well as relevant background information and explanatory notes relating to items of business (such as budgets, forecasts and business strategies) to be discussed at Board and Board Committees' meetings before the scheduled meetings. Requests for information from the Board are dealt with promptly by management. The Board is informed of all material events and transactions as and when they occur.

1.7 **Access to Management and Company Secretary**

The Directors have separate and independent access to the Group's senior management and the Company Secretary at all times. During FY2025, the Executive Directors ("EDs") and/or NEIDs met semi-annually and on an ad hoc basis with the Chairman and other key management personnel of the Group as and when required to discuss key issues and the challenges facing the Group. The Company benefited from the EDs and/or NEIDs having ready access to the Management for guidance and exchange of views both within and outside the formal environment of the Board and Board Committee meetings.

The Company Secretary attends all Board meetings, provides corporate secretarial support to the Board and ensures adherence to the Board procedures and relevant rules and regulations which are applicable to the Company. The Company Secretary assists the Chairman by preparing meeting agendas, attending Board and Board Committee meetings and preparing minutes of board proceedings. Under the direction of the Chairman, the Company Secretary, with the support of the management staff, ensures good information flows within the Board and the Board Committees and between Senior Management and Non-Executive Directors. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Corporate Governance Report

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provisions Corporate Governance Practices of the Company

2.1 **Director Independence**

The Board comprises five directors, three of whom are NEIDs and two are EDs. There is an independent element on the Board with 60% of the Board comprising independent directors. The Company has complied with the SGX Listing Rule requirement that at least one-third of the Board of Directors be independent. A summary of the current composition of the Board and its committees is set out in **Table 2**.

The NC, which reviews the independence of each Director on an annual basis, adopts the Code's definition of what constitutes an Independent Director. An "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. Rule 210(5)(d) of the Listing Manual of the SGX-ST also sets out circumstances under which a director will not be independent.

2.2 **Independent directors make up a majority of the Board if Chairman is not independent**

The Chairman of the Board is part of the management team. Where the Chairman is not independent, the independent directors should make up a majority of the Board. The Company has conformed to the relevant provision of the Code with majority of the Board made up of Independent Directors.

2.3 **Non-executive directors make up a majority of the Board**

The Company has conformed to the Code's provision for majority of the Board to make up of non-executive directors.

2.4 **Board Composition**

The Directors consider that the Board's present size of five (5) members is of the appropriate size taking into account the nature and scope of the Group's operation. The Board and the Board Committees comprise directors who, as a group, provide core competencies, such as accounting and finance, business and management experience, industry knowledge, financial and strategic planning experience and knowledge that are necessary and critical to meet the Group's objectives. The Company has adopted a formal Board Diversity Policy setting out its policy, framework and measurable objectives for promoting diversity on the Board. The Board recognizes the benefits of having greater diversity on the Board in terms of skills, knowledge, experience and other aspects of diversity such as age, gender and ethnicity and views diversity on the Board as an important element in building an effective Board.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

Board Diversity

The Company remains committed to implementing the Board Diversity Policy and progresses made towards the implementation of the said policy for FY2025 are as follows:

- (a) Directors' professional area of expertise:

Area of expertise	No. of Directors
Strategy	2
Business	5
Accountancy, Finance	3

- (b) Board Independence

	No. of Directors
Non-Executive Independent Directors	3
Executive Director	2

- (c) Directors' age group

	No. of Directors
30s	1
60s	4

- (d) Directors' length of service on the Board^a

	Non-Executive Independent Directors	Executive Director(s)
Served less than three (3) years	2	–
Served three (3) years and up to (6) years	1	1
Served six (6) years and up to nine (9) years	–	–
Served more than nine (9) years	–	1

^a as at account signing date.

- (e) Gender

	No. of Directors
Male	4
Female	1

Corporate Governance Report

Provisions **Corporate Governance Practices of the Company**

The Company takes the approach that maintaining a satisfactory level of diversity is an ongoing process. The NC has assessed the combination of skills, talents, experience and current level of diversity on the Board to be satisfactory to serve the needs and plans of the Company. The Company will review annually, the board's structure, size and composition of skills, talents, experience with due regard to the Board Diversity Policy. The biographies of all Board members are set out in the section entitled "Board of Directors".

2.5 **Meeting of Non-Executive Directors or Non-Executive Independent Directors without Management**

At least once a year, the independent directors meet to discuss, inter alia, Management's performance without the presence of the Management. Where warranted, the Lead Independent Director shall meet with the Independent Directors without the presence of Management or the Executive Directors to review any matters that must be raised privately before providing feedback to the Board and/or the Chairman as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions **Corporate Governance Practices of the Company**

3.1 **Separation of the roles of the Chairman and the Chief Executive Officer ("CEO")**

Mr Raymond Ng Ah Hua currently fulfils the role of Executive Chairman of the Company. As Chairman, he provides leadership to the Board and guidance on the corporate direction of the Group. His role as Chairman includes approving the agendas of Board meetings and ensuring accurate, adequate and timely flow of information between the Board, management and shareholders of the Company. The Company does not have the position of Chief Executive Officer and no CEO is proposed to be appointed. The CEO's responsibilities have been assumed by the existing Management staff.

3.2 **Division of responsibilities between the Chairman and CEO**

As Chairman, Mr Raymond Ng Ah Hua, with the assistance of the Company Secretary and Management, schedules Board meetings as and when required and prepares the agenda for Board meetings. In addition, he sets guidelines on and ensures quality, quantity, accuracy and timeliness of information flow between the Board, Management and shareholders of the Company. He encourages constructive relations between the Board and Management and between the Executive Directors and the Independent Directors. The CEO's responsibilities have been assumed by the existing Management staff who manages the business operations of the Group. In this sense, the Chairman and the CEO are separate persons and their roles are segregated to ensure an appropriate balance and separation of power and authority, increased accountability and clear division of responsibilities.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

3.3 **Lead Independent Director**

The Board has appointed Dr Teo Ho Pin, a NEID, as the Lead Independent Director (“LID”), who serves as the primary liaison between the board and management. He is responsible for facilitating the effective functioning of the Board, ensuring that the Executive Chairman’s role is appropriately balanced with the oversight role of the Board. He also provides feedback and advice to the Executive Chairman on governance matters. He will also be available to address shareholders’ concerns when contact through the normal channels of the Executive Chairman and the Management has failed to provide a satisfactory resolution or when such contact is inappropriate.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provisions Corporate Governance Practices of the Company

4.1 **Role of Nominating Committee**

The responsibilities of the NC are described in its written terms of reference. Its main role is to ensure a rigorous process of board appointments and re-nominations, the determination of independence of each director and identification of new directors who have the appropriate knowledge, experience and skills to contribute effectively to the Board.

The principal functions of the NC are to establish a formal and transparent process to:

- (a) Review the background, academic and professional qualifications of each individual director;
- (b) Review and recommend the nomination of retiring directors for re-election at each AGM;
- (c) Nominate and recommend all new appointments to the Board;
- (d) Decide, where a director has multiple board representation, whether the director is able to and has been adequately carrying out his duties as a director of the Company;
- (e) Assess the performance of the Board as a whole, as well as the contribution of each director to the effectiveness of the Board;
- (f) Review and determine annually the independence of each director; and
- (g) Review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary.

Corporate Governance Report

Provisions **Corporate Governance Practices of the Company**

Summary of NC's activities in FY2025

- Reviewed the Board's composition and size, director's tenure, competencies and outside commitments, attendance, nomination of directors for appointment and/or re-election and the appointment and promotion of senior executives (if any);
- Reviewed the need to renew the Board by bringing in candidates with the requisite experience and in performing the aforesaid, give adequate consideration to the Company's Board Diversity Policy;
- Reviewed the major themes arising from the annual Board performance review process and considered whether any aspects of the Board's oversight framework could be strengthened;
- Oversight of directors' training programs, including sustainability training of all directors as prescribed under listing rules; and
- Reviewed the Director's independence criteria and assessment process.

4.2 **Composition of NC**

The NC, regulated by a set of written terms of reference, comprises four members, the majority of whom, including the NC Chairman, are independent. The Lead Independent Director is a member of the NC. The Board is of the view that the inclusion of an ED in the NC would facilitate discussions at the NC meetings. The NC meets at least once a year. The names of the members of the NC are disclosed in **Table 2**.

4.3 **Board renewal and succession planning**

Board renewal is an ongoing process to ensure good governance and to maintain relevance to the changing needs of the Group. No director stays in office for more than three years without being re-elected by shareholders.

The NC is responsible for identifying and recommending new board members to the Board, after considering the necessary and desirable competencies of the candidates which include:

(i) academic and professional qualifications; (ii) industry experience; (iii) number of other directorships; (iv) relevant experience as a director; and (v) ability and adequacy in carrying out required tasks. No alternate director has been appointed to the Board.

The NC leads the process for board appointments and makes recommendations to the Board. The integrated process of appointment includes:

- i. Developing a framework on desired competencies and diversity on board;
- ii. Assessing current competencies and diversity on board;
- iii. Developing desired profiles of new directors;
- iv. Initiating search for new directors including external search, if necessary;
- v. Shortlist and interview potential director candidates;
- vi. Recommending appointments and retirements to the board; and
- vii. Re-election at general meeting.

In accordance with Regulation 107 of the Company's Constitution, at each AGM, every Director shall retire from office at least once every three (3) years. All directors, including Executive Directors, must submit themselves for re-nomination and re-appointment at least once every three years in accordance with Rule 720(5) of the SGX-ST Listing Manual.

Corporate Governance Report

Provisions **Corporate Governance Practices of the Company**

All newly appointed directors will have to submit themselves for re-election at the next AGM following their appointments pursuant to Regulation 112 of the Company's Constitution.

The retiring directors are eligible to offer themselves for re-election. The following directors will retire in accordance with the respective provisions of the Company's Constitution at the upcoming AGM and have been re-nominated for re-election:

Dr Teo Ho Pin (retiring pursuant to Regulation 107)
Mr Adrian Toh Jia Sheng (retiring pursuant to Regulation 107)

The NC has recommended the nomination of the directors retiring under Regulation 107 of the Company's Constitution for re-election at the forthcoming AGM. The Board has accepted the NC's recommendation and accordingly, the above-mentioned directors, being eligible, will be offering themselves for re-election at the forthcoming AGM. Each Director abstains from making any recommendation and voting on any resolution in respect of the assessment of his or her own performance or re-appointment as a director. The Company has no alternate director on its Board.

4.4 **Circumstances affecting Director's independence**

The NC determines the independence of each director annually based on the definitions and guidelines of independence having regard to the circumstances set above in Provision 2.1 of this report. As part of the consideration, the NC also took into account their other directorships, annual declaration regarding their independence, disclosure of interest in transactions in which they have a direct/indirect interest, their ability to avoid any apparent conflicts of interests especially by abstaining from deliberation on such transactions and their ability to maintain objectivity in their conduct as Directors of the Company. The Board, after taking into consideration the views of the NC, considers Dr Teo Ho Pin, Ms Judy Ang Siew Geok and Mr Lau Chin Huat to be independent by virtue of the fact that each Director does not have any existing business and/or professional relationship whatsoever with the Group and its officers who could possibly influence their objectivity in discharging their duty as an NEID of the Company. Each NEID has abstained from the deliberation of his own independence.

4.5 **Multiple listed company directorships and other principal commitments**

The NC reviews annually the time commitment of directors. Notwithstanding that some of the directors have multiple board representations, the NC is satisfied that sufficient time and attention are being given by the directors to the affairs of the Company and each director is able to and has been adequately carrying out his/her duties as a director of the Company. Further information on the directorships and principal commitments of each director are disclosed in **Table 3**.

The NC and the Board are of the standpoint that setting a maximum number of listed company board representations would not be meaningful as the contributions of the directors would depend on many other factors such as whether they are in full time employment and their other responsibilities or principal commitments. The NC also took into account that the NEIDs have ready access to the management and other Board members for exchange of views both within and outside the formal environment of the Board and Board Committee meetings to aid them in carrying out their duties as a NEIDs. Therefore, the NC opined that the board representations presently held by its directors do not impede the performance of their duties to the Company.

Corporate Governance Report

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions Corporate Governance Practices of the Company

5.1 **Assessment of effectiveness of the Board and Board Committees and assessing the contribution by individual directors**

The NC has used its best effort to ensure that each director appointed to the Board and the Board Committees, with their skills and contributions, brings to the Board and independent and objective perspective to enable sound balanced and well-considered decisions to be made.

The NC is responsible for deciding how the Board's performance may be evaluated and proposing objective performance criteria for the Board's approval and implementing corporate governance measures to achieve good stewardship of the Company. The Board has, through the NC, implemented an annual evaluation process to assess the effectiveness of the Board and the Board Committees as well as assessing the contributions by each individual director to the effectiveness of the Board.

5.2 The NC has adopted a formal system of evaluating the Board annually. A Board performance evaluation was carried out and the assessment parameters include the evaluation of the Board composition, size and expertise, timeliness of information flow and quality of information to the Board, Board pro-activeness, Board accountability and oversight, succession planning as well as standards of conduct. The annual evaluation exercise provides an opportunity to gain constructive feedback from each director on whether the Board's procedures and processes had allowed him to discharge his duties effectively and to propose changes which may be made to enhance the Board effectiveness as a whole.

For the year under review, the NC assessed the efficiency and effectiveness of the Board Committees in assisting the Board based on the assessment criteria which include amongst others, the Board Committees' composition and size, sufficient and relevant expertise and useful recommendations in assisting the Board for better decision-making, the interaction among committee members, reporting to the Board and recording of minutes.

For the year under review, there was also a self-appraisal to evaluate each director's performance and contribution. Self-appraisal forms were sent to the directors for completion and the results were reviewed by the NC and the Board. Factors which were taken into account include readiness to contribute at meetings of Board and Board Committees, contribution of effort such as preparedness, being informed and having sufficient knowledge of the Company's business, personal relationships with fellow directors and professionals. Additionally, the process to the re-nomination of directors for the current year takes into account their attendances, commitment of time and contributions made at meetings of Board and Board Committees, general meetings as well as informal contribution via e-mail and telecommunication discussion.

No external facilitators were used in the assessment of the Board, its Board Committees and the individual directors.

Corporate Governance Report

REMUNERATION MATTERS

Procedures for developing remuneration policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions Corporate Governance Practices of the Company

6.1 **RC to recommend remuneration framework and packages**

The principal function of the RC is to ensure that a formal and transparent procedure is in place for fixing the remuneration framework for the Board and key management personnel of the Group. The RC's role is to review and recommend to the Board the remuneration packages and terms of employment of the executive directors and key executives of the Group. The review will cover all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses and benefits in kind. The RC also administers the share incentive schemes, if any. The RC's recommendations are made in consultation with the Executive Chairman and submitted for endorsement by the entire Board.

6.2 **Composition of RC**

The RC, regulated by a set of written terms of reference, comprises three directors. All members of the RC are non-executive Directors, the majority of whom, including the RC Chairman, are independent. The names of the members of the RC are disclosed in **Table 2**.

6.3 **RC to consider and ensure all aspects of remuneration is fair**

The RC reviews the service contracts of the Company's EDs and key executives. Services contracts for EDs are for a fixed appointment period and may be terminated by not less than six-month's notice in writing served by either party or salary in lieu of notice. There are no onerous compensation commitments on the part of the Company in the event of an early termination of the service of the EDs and key executives.

In setting remuneration packages, the Company takes into consideration the remuneration and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individuals. The Company has not adopted the use of contractual provisions to reclaim incentive components of the remuneration of executive directors and key management personnel as it was considered unnecessary in the Company's current context.

6.4 **Expert advice on remuneration**

The RC has access to expert advice inside and/or outside the Company on remuneration of directors, where required. No external remuneration consultant was appointed in FY2025.

Summary of RC's activities in FY2025

- Reviewed and renewed the Service Contract of an Executive Director;
- Reviewed the remuneration for Directors and key management personnel;
- Reviewed the remuneration of employees who are substantial shareholders, or are immediate family members of a director, the CEO (if any) or substantial shareholder;
- Agreed with the variable bonus for employees of the Group;
- Reviewed the remuneration level for NEIDs; and
- Reviewed the proposed salary adjustment for management for FY2025 (if any).

Corporate Governance Report

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions Corporate Governance Practices of the Company

7.1 & 7.3 **Remuneration of executive directors and other key management personnel are appropriately structured to link rewards to performance**

The Company's remuneration policy is to provide compensation packages at market rates that reward good performance and attract, retain and motivate directors and managers. It also takes into consideration of the Group's performance.

The EDs receive remuneration as members of Management. Their remuneration in FY2025 comprises a basic salary component, annual wage supplement, share award scheme and profit-sharing scheme, where applicable, based on the performance of the Group as a whole and their individual performance. Additionally, Mr Raymond Ng Ah Hua, as the Board Chairman, receives a nominal fee as stated in Provision 7.2 below, a token of appreciation for his effort and time in this role.

The Chairman is consulted by the RC on matters relating to the key management personnel who report to him on matters relating to the performance of the Company.

The remuneration of the Group's key management personnel takes into account the pay and employment conditions within the industry and is performance related. The Company has not adopted the use of contractual provisions to reclaim incentive components of the remuneration of Executive Director and key management personnel as it was considered unnecessary in the Company's current context.

The "Enviro-Hub Share Award Scheme 2022" (the "**Scheme 2022**") was approved at the EGM on 28 April 2022 in which 22,994,930 shares of Share Award has not been granted to Mr Raymond Ng Ah Hua pursuant to the 2022 Scheme, pending the agreement of the performance criteria. The Scheme 2022 is administered by the RC, comprising Ms Judy Ang Siew Geok (Chairman), Dr Teo Ho Pin and Mr Lau Chin Huat.

7.2 **Remuneration of non-executive directors dependent on contribution, effort, time spent and responsibilities**

In reviewing the recommendation for NEID's remuneration during the year, the RC had continued to adopt a framework of basic fees for serving on the Board and fees for chairing the Board and AC Committee as well as the role of Lead Independent Director. The fees take into consideration the amount of time and effort that each Board member may be required to devote to their role. The fee structure is as follows:

	S\$
Base fee of Directors	45,000
Board Chairman	5,000
Lead Independent Director	5,000
AC Chairman	3,000

Fees for NEIDs are subject to the approval of shareholders at the AGM.

Corporate Governance Report

DISCLOSURE OF REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions Corporate Governance Practices of the Company

8.1 **Remuneration disclosures of directors and key management personnel**

The Company has adopted remuneration disclosure of our directors and CEO in accordance with the new SGX Listing Rule 1207(10D) with a breakdown (in percentage terms) of base or fixed salary, cash performance bonus and benefits.

The Company discloses the remuneration paid to each key management personnel (who are not Directors or the CEO) using a narrower band of S\$100,000 to improve transparency.

The EDs do not receive director's fees but are remunerated as members of Management. However, the Board Chairman is entitled to a nominal fee, as stipulated in Provision 7.2 above. The remuneration package of the Executive Director and the compensation structure of the key management personnel (who are not Directors or the CEO) comprise three key components namely, basic salary, bonus and other benefits. The bonus component is based on the performance of the Group as a whole and their individual performance. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote long-term sustainability of the Group.

Table 4 and **Table 4A** sets out the breakdown of the remuneration of the directors and the key management personnel (who are not directors or the CEO), respectively, for FY2025.

Please also refer to Provisions 7.1 and 7.2 above for further details on the Company's policy and criteria for setting remuneration.

8.2 **Remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company**

There are no other substantial shareholders of the Company, or immediate family member (defined in the Listing Manual as the spouse, child, adopted child, step-child, brother, sister and parent) of a director, the CEO or a substantial shareholder, in the employment of the Company whose annual remuneration exceeded S\$100,000 during FY2025.

8.3 **Details of Employee Share Award Scheme**

The Company has a share incentive scheme known as the "Enviro-Hub Share Award Scheme 2022" (the "**Scheme 2022**") which was approved at the EGM on 28 April 2022. The Scheme 2022 allows for participation by full-time Group Employees, Non-Executive Directors and Independent Directors. The Scheme 2022 is administered by the RC, comprising Ms Judy Ang Siew Geok (Chairman), Dr Teo Ho Pin and Mr Lau Chin Huat.

Information on the Scheme 2022 are also set out above under Principle 7 and disclosed in the Directors' Statement. The Circular to Shareholders dated 6 April 2022 containing detailed information on the Scheme 2022 is available to shareholders upon their request.

No share awards were granted under the Scheme 2022 for FY2025.

Corporate Governance Report

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provisions Corporate Governance Practices of the Company

9.1 **Board determines the nature and extent of risks**

The Group's system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. The Board recognizes that the system is subject to inherent limitations and a cost effective internal control system can provide only reasonable and not absolute assurance against irregularities. During the year, the AC, on behalf of the Board and through the assistance of internal and external auditors, had reviewed the effectiveness of the Group's material internal controls, including financial, operational, compliance, information technology controls and risk management for the compliance of Listing Rule 1207(10). The process used by the AC to monitor and review the effectiveness of the system of internal controls and risk management includes:–

- i. Discussions with management on risk identified by management;
- ii. The audit processes;
- iii. The review of internal and external audit plans; and
- iv. The review of significant issues arising from internal and external audits.

The Group continues to maintain CLA Global TS Risk Advisory Pte Ltd as the Group's outsourced internal auditor to advise, monitor and audit the adequacy and effectiveness of the Company's internal controls and risk management for the compliance of Listing Rule 1207(10). In addition to the work carried out by the external auditors and internal auditors, the Group has engaged an international accounting firm to document the framework that enables Management to address the financial, operational and compliance risks of the key operating units. The process involved the identification of major risks for the Group's business units whereby the business units' key risks of financial, operational and compliance nature, as well as the counter measures in place or required to mitigate these risks were summarized for review by the Board. The documentation provided an overview of the Group's key risks, how they are managed, the key personnel responsible for each identified risk type and the various assurance mechanisms in place.

The Board acknowledges that it is responsible for ensuring that management maintains a sound system of internal controls to safeguard shareholders' investment and the Group's assets. The Board believes that in the absence of any evidence to the contrary and from due enquiry, the system of internal controls that has been maintained by the Group's Management and that was in place throughout the financial year and up to the date of this report is adequate to meet the needs of the Group in its current business environment.

Corporate Governance Report

Provisions **Corporate Governance Practices of the Company**

Any material non-compliance and internal control weakness noted during the internal audit and the recommendations thereof are reported to the AC as part of the review of the Group's internal control system.

The Company manages risk under an overall strategy determined by the Board and supported by the AC, RC and NC. The Company sets acceptable risk management standards and periodically reviews the risks that the Group and the Company are subject to.

Based on the framework established and the reviews conducted by the internal and external auditors, the Board opines, with the concurrence of the AC, that there are adequate controls in place within the Group addressing material financial, operational, compliance and information technology risks to meet the needs of the Group in their current business environment.

As the Company has not put in place a Risk Management Committee, the Board, the AC and the Management assume the responsibility of the risk management function. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Management reviews all significant policies and procedures and highlights all significant matters to the Board and the AC. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. Details of the Group's risk management policy is set out in Note 34 "Financial Instruments and Financial Risks" of the Notes to the Financial Statements.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. Furthermore, the Board notes that no system of internal controls and risk management can provide absolute assurance against the occurrence or material errors, poor judgement in decision-making, human error, fraud or other irregularities. The Board with the concurrence of AC is of the opinion that the risk management within the Group that has been maintained by the Group's Management and that was in place throughout the financial year are adequate and effective.

9.2 **Assurance from the Executive Chairman, ED, Head of Finance and other key management personnel**

The Board has received assurance from (a) the Executive Chairman and the Group Head of Finance that the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the Executive Chairman, ED and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

Corporate Governance Report

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

<u>Provisions</u>	<u>Corporate Governance Practices of the Company</u>
-------------------	--

10.1	Duties of AC
------	---------------------

The AC has specific written terms of reference and performed the following functions:

- (a) Reviews the scope of work and results of the audit done by the external auditors, and evaluate the cost effectiveness and the independence and objectivity of the external auditors;
- (b) Meets on half yearly basis to review the half year and full year announcements of the results and the financial position of the Group before submission to the Board for approval;
- (c) Reviews the adequacy of the internal control systems of the Group through discussion with the Management and external auditors;
- (d) Reviews the effectiveness of the internal audit function, internal audit plans and discuss with the Management on the significant internal audit observations and actions to correct any deficiencies;
- (e) Recommends to the Board for the re-appointment of external auditors and approving their remuneration and terms of engagement of the external auditor;
- (f) Reviews the adequacy of the assistance given by the Group's officers to the external and internal auditors;
- (g) Reviews the requirements for approval and disclosure of interested person transactions, and where necessary, review and seek approval for interested persons transactions;
- (h) Reviews the consolidated financial statements of the Group and the Auditors' Report on those financial statements before submission to the Board;
- (i) Reviews the adequacy of the group's internal controls;
- (j) Undertakes such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (k) Undertakes such other functions and duties as may be required by statute or the Listing Manual and by such amendments made thereto from time to time.

The AC has explicit authority to investigate any matter within its terms of reference; has full access to and cooperation from management and has full discretion to invite any director and executive officer to attend its meetings; and has given reasonable resources to enable it to discharge its functions properly.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

In recommending the re-appointment of the auditors, the Audit Committee considered and reviewed various factors including the Audit Quality Indicators Disclosure Framework issued by ACRA, adequacy of resources, the experience of the auditing firm and the audit engagement partner, the firm's other audit engagements, the number and experience of supervisory and professional staff to be assigned to the audit, the size and complexity of the Group and its businesses and operations. The AC shall continue to monitor the scope and results of the external audit, its cost effectiveness, as well as the independence and objectivity of the external auditors and give its recommendations to the Board and the Company regarding the appointment, re-appointment or removal of the external auditors.

Listing Rule
1204 (6)(a)
of the
SGX-ST
Listing
Manual

The amount of audit fees paid to the external auditors (Forvis Mazars LLP) in FY2025 was S\$279,000. No non-audit services were rendered to the Group by Forvis Mazars LLP in FY2025. The AC having assessed the independence of auditors and size of resources and expertise, has recommended to the Board the re-appointment of Forvis Mazars LLP as auditors of the Company.

The AC had recommended and the Board had approved the tabling of the re-appointment of Forvis Mazars LLP as auditors of the Company for shareholders' approval at the forthcoming AGM. The auditors, Forvis Mazars LLP have indicated their willingness to accept re-appointment.

Listing Rule
1204 (18A)
to (218B)
of the
SGX-ST
Listing
Manual

Whistleblowing Policy

The Group has put in place a whistleblowing policy where employees of the Group may, in confidence, raise concerns regarding possible corporate improprieties in matters of financial reporting and other matters. The policy establishes a confidential line of communication for the report of issues/concerns to any one of the AC members and provides for the protection of those who raise a concern in good faith against harassment or victimization. The complainant's identity shall also be kept confidential to the extent reasonably practical within the limits of the law.

The AC is the custodian of the policy and responsible for the overall oversight and monitoring of the policy and its implementation. The policy sets out the procedures and processes by which the AC assesses and reviews (in consultation with the Board of Directors and/or management where appropriate or necessary) the nature of the complaint, the appropriate independent investigation to be conducted, the outcome of such investigation and the followed-up action to be taken. There was no reported incident pertaining to the whistleblowing policy in FY2025.

The AC has full access to and full co-operation of the management and external auditors. It also has the full discretion to invite any Director or executive officer to attend its meetings. The AC also has the power to conduct or authorise investigations into any matters within its terms of reference.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

Summary of AC's activities in FY2025

During the year, the AC:-

- (i) reviewed the financial statements of the Group before the announcement of the Group's half-yearly and full-year results;
- (ii) reviewed the key areas of management judgment applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have a material impact on the financials;
- (iii) reviewed and approved both the Group internal auditor's and external auditor's plans to ensure that the plans covered sufficiently in terms of audit scope in reviewing the significant internal controls comprise financial, operational, information technology and compliance controls of the Company;
- (iv) reviewed the independence and objectivity of the internal and external auditors through discussions with the internal and external auditors;
- (v) reviewed non-audit fees and whether the provision of such services affects their independence (if any);
- (vi) reviewed the appointment of a different auditor for its subsidiaries (if any);
- (vii) reviewed the accounting, auditing and financial reporting matters so as to ensure that an effective system of control is maintained in the Group;
- (viii) reviewed the internal audit functions and discusses accounting implications of major transactions including significant financial reporting issues;
- (ix) reviewed interested party transaction; and
- (x) reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

Financial reporting and significant financial judgement

The role of the AC in relation to financial reporting is to monitor the integrity of the half-yearly and full year financial statements and that of any formal announcements relating to the Group's financial performance. For the financial year under review, the AC has considered whether accounting standards are consistently applied across the Group and whether disclosures to the financial statements are clear and sufficient.

In the review of the financial statements, the AC has discussed with management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with management and the external auditor and were reviewed by the AC:

Key Audit Matters	How these issues were addressed by the AC
Valuation of investment properties	<p>The AC reviewed and evaluated management assessment on the valuation of investment properties of \$60.1 million as at 31 December 2025.</p> <p>The AC evaluated the qualifications, capability, objectivity and competence of the valuers, and considered the valuation methodologies applied by the valuers.</p> <p>The AC also held discussions with management and the external auditor to review the appropriateness and reasonableness of key assumptions applied including prices per square foot and available industry data.</p> <p>The AC also reviewed the appropriateness and completeness of the disclosures made in the financial statements, in describing the key assumptions in the estimates.</p> <p>As a result of the above procedures, the AC concurs with Management that the valuers are objective and competent, the valuation methodologies adopted are in line with generally accepted market practices, the key assumptions used are reasonable when compared with recent transactions and available industry data, and adequate disclosures have been made in the financial statements.</p>

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

Key Audit Matters	How these issues were addressed by the AC
Impairment of investment in associate	<p>The AC evaluated management's assessment of the existence of impairment indicators for the investment in associate of \$8.1 million as at 31 December 2025.</p> <p>The AC reviewed management's assessment on the existence of impairment indicators for the investment in associate due to its continued losses.</p> <p>The AC reviewed the appropriateness of management's adoption of the value-in-use method to determine the recoverable amount of the investment in associate, and the appropriateness and reasonableness of the assumptions, judgements and estimates used in determining the recoverable amount.</p> <p>The AC reviewed the appropriateness of the disclosures made in the financial statements in relation to the impairment assessment.</p> <p>As a result of the above procedures, the AC concurs with Management that the assessment of impairment indicators, the judgements and methodologies used to determine the recoverable amount of the Group's investment in an associate, and the disclosures made in the financial statements in relation to the impairment assessment are appropriate.</p>
Recoverability of amount due from a former director of a subsidiary	<p>The AC evaluated management's assessment of the existence of impairment indicators for the amount due from a former director of a subsidiary of \$7.3 million, of which an expected credit loss allowance ("ECL") of \$4.2 million was recognised as at 31 December 2025. The resulting net carrying amount of this receivable is \$3.1 million as at 31 December 2025.</p> <p>The AC reviewed management's assessment and assumptions used in determining the ECL allowance.</p> <p>The AC reviewed the appropriateness of the disclosures made in the financial statements in relation to the ECL assessment.</p>

Rule 1207(6), Rules 712 and 715 and/or Rule 716 of the SGX-ST Listing Manual

The Board and AC have reviewed the appointment of different auditor, KPMG PLT, which is a member firm of KPMG International for its subsidiary, Pastel Glove Sdn Bhd. They were satisfied that such appointment would not compromise the standard and effectiveness of the audit of the Group and that Listing Rule 716 has been complied with. Refer to Note 15 "Investments in subsidiaries" of the Notes to the Financial Statements for further information.

In appointing the audit firms for the Company, its subsidiaries and significant associated companies, the Audit Committee and the Board are satisfied that the Group has complied with Listing Rules 712, 715 and 716.

Corporate Governance Report

Provisions **Corporate Governance Practices of the Company**

10.2 **Composition of AC**

The AC, regulated by a set of written terms of reference, comprises three directors, all of whom are non-executive and majority of whom including the AC Chairman, are independent. The names of the members of the AC are disclosed in **Table 2**. Two of the AC members namely Ms Judy Ang Siew Geok and Mr Lau Chin Huat have the relevant accounting or related financial management expertise or experience and are qualified to discharge the AC's responsibilities.

10.3 **AC does not comprise former partners or directors of the Company's auditing firm**

None of the AC members were former partners of or directors of the Company's existing auditing firm or have any financial interest in the Company's auditors, Forvis Mazars LLP.

10.4 **Primary reporting line of the internal audit function is AC; internal audit function has unfettered access to Company's documents, records, properties and personnel**

The AC has direct oversight of the internal audit function of the Group. With AC's approval, the internal audit function has been outsourced to an audit/accounting firm, CLA Global TS Risk Advisory Pte Ltd. The Internal Auditors ("IA") report directly and independently to the AC. Being an independent function; the audit work is conducted with impartiality and professional care and in accordance with the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The IA has full and unfettered access to all the Group's documents, records, properties and personnel, including the AC.

The AC was responsible in evaluation, selecting and approving the appointment of the IA, as well as evaluating the service delivery, performance and compensation of the internal audit function. The IA has confirmed that it is a member of the Institute of Internal Auditors Singapore ("IIA") and the profiles of the team members were in line with recommended standards by the IIA. The AC is satisfied that the internal audit function is adequately resourced and staffed with suitably qualified and experienced professionals with the relevant experience.

The Board recognized that it is important to maintain a system of internal controls to safeguard shareholders' investments and the Group's businesses and assets, while the management is responsible for establishing and implementing effective internal control procedures. The role of IA is to assist the AC in ensuring that controls are properly in place, effective and functioning as intended.

The IA develops a 3-years audit plan and executes the risk-based audit plan annually. This plan complements the work of the external auditors and is designed to review the adequacy and effectiveness of the Group's financial, operational, compliance and information technology controls, and risk management. IA will follow up on all recommendations to ensure management has implemented them on a timely and appropriate manner and reports the results to the AC.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

The AC opined that the IA function is independent, effective and adequately resourced based on the following practices implemented by the Group:

- (i) The AC is empowered to appoint reputable independent third-party IA to plan the Group's internal audit schedules and scope of work;
- (ii) The IA reports directly and independently to the AC;
- (iii) The AC reviews and approves the IA's annual internal audit plan and report;
- (iv) The AC reviews the activities of the IA on a regular basis, including overseeing and monitoring the implementation of the improvements required on internal control weaknesses identified;
- (v) The AC ensures that the IA is provided with the necessary resources to adequately perform their duties including unfettered access to all of the Group's documents, records, properties and personnel; and
- (vi) The AC is empowered to decide on the appointment, termination and remuneration of outsourced IA professionals.

In addition, the external auditors will highlight any material internal control weaknesses which have come to their attention in the course of their statutory audit. All internal and external audit findings and recommendations made by the internal and external auditors are reported to the AC. Significant issues are discussed at AC meetings.

Based on the above, the AC assessed the adequacy, effectiveness and independence of the IA, and is of the view that IA is independent, effective and adequately resourced. IA has adequate and through understanding of the Group's business operations and related risks and has aligned its work to review these accordingly.

10.5 **AC meets with the auditors without the presence of Management annually**

The AC meets annually with the internal and external auditors without the presence of Management to review any matters that might be raised. In 2025, there was one scheduled private session between the AC and the internal auditors/external auditors.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions Corporate Governance Practices of the Company

11.1 **Company provides shareholders with the opportunity to participate effectively and vote at general meetings**

The management supports the Code's principle and encourages shareholder participation and voting at general meetings. Shareholders are encouraged to attend the Company's AGM to stay informed of the Company's strategy and goals. The Constitution of the Company allows each shareholder to appoint up to two proxies to attend general meetings. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the AGM. Results announcements, any other material information or press releases are also made available to the public via the SGXNET system and the Company's website.

Corporate Governance Report

Provisions **Corporate Governance Practices of the Company**

In accordance with Rule 730A(2) of the Listing Manual and to have greater transparency in the voting process, the Company has conducted the voting of all its resolutions by poll at all of its general meetings. The detailed voting results of each of the resolutions tabled are announced on the same day after the meetings. The total numbers of votes cast for or against the resolutions are also announced after the meetings via the SGXNET system.

The AGM of the Company held on 25 April 2025 was held in a wholly physical mode. Printed copies of the Notice of AGM, Proxy Form and the Request Form (to request for printed copy of the Annual Report) ("**Documents**") were sent to shareholders of the Company via post. These Documents were also made available on the SGXNET system and the Company's website. Shareholders were allowed to deposit their proxy forms and submit the questions in advance by post and by electronic mail.

The upcoming AGM of the Company to be held in respect of FY2025 will be held in a wholly physical manner. Details of the meeting participation and voting procedures for the AGM will be communicated to shareholders. Please refer to the important notes to shareholders on the Notice of Annual General Meeting dated 13 April 2026 for further information.

11.2 **Separate resolution on each substantially separate issue**

Resolutions to be passed at general meetings are always separate and distinct in terms of issue and are consistent with the Code's recommendation that companies avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal.

11.3 **All Directors attend general meetings**

All directors (including the Chairpersons of the AC, NC and RC) are present and available to address shareholders' questions. The external auditors have also been invited to attend the AGM and will be available to assist the directors in addressing any shareholders' queries relating to the conduct of audit and the preparation and content of the auditors' report. Directors will address the shareholders' queries prior to and during the AGM if required.

All directors attended the Company's AGM duly held on 25 April 2025 in physical manner. A record of the directors' attendance at AGM is set out in **Table 1**.

11.4 **Company's Constitution on absentia voting of shareholders**

Provision 11.4 of the Code recommends that the Company's Constitution allow for absentia voting at general meetings of shareholders. The Company's Constitution allows for absentia voting at general meetings of shareholders, including but not limited to voting by mail, electronic mail or facsimile. As the authentication of shareholder identity and other related security and integrity issues still remain a concern, the Company has decided, for the time being, not to implement absentia voting methods such as voting by mail, electronic mail or facsimile. Notwithstanding variation from Provision 11.4 of the Code, the Company is of the view that the intent of Principle 11 is still met as the existing arrangement whereby shareholders have the right to appoint proxies to attend general meetings and vote on their behalf enables shareholders to exercise their rights and have the opportunity to vote even if they are unable to attend in person.

11.5 **Minutes of general meeting are published via the SGXNET system and the Company's website**

Questions, comments received from shareholders and responses from the Board and Management were recorded in the minutes of general meetings. In accordance with Guidance 6 of the Practice Note 7.5 General Meetings of the SGX Listing Manual, the Minutes of AGM will be published within one month after the AGM on the SGXNET system and the Company's website.

Corporate Governance Report

Provisions **Corporate Governance Practices of the Company**

11.6 **Dividend Policy**

The Company does not have a formal dividend policy but the Board seeks to balance dividend return to shareholders with the need for long-term sustainable growth and the requirements for short term cash and capital expenditure requirements in proposing a dividend. No Dividend has been recommended for FY2025 as the Company is preserving its cash to pursue strategic business planning and activities as stated in the Company's full year results announcement on the SGXNET system on 26 February 2026.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provisions **Corporate Governance Practices of the Company**

12.1 **The Company provides avenues for communication between the Board and shareholders**

The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the proposed resolutions and/or ask the directors or the management questions regarding the Company and its operations.

The Company communicates information to shareholders and the investing community through announcements that are released via the SGXNET system. Such announcements include the half yearly and full year results, material transactions and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX Listing Rules.

12.2 **Investor relations (if any) and mechanism of communication between the shareholders and the Company**

The Company values investors relations and promote better Investor communications by providing useful information on a timely basis in accordance with its legal obligations, about the Company's performance, business developments and operations, financial reports, announcements, news releases and other information via the SGXNET system and its corporate website at the URL <http://www.enviro-hub.com>.

Investor Relations matters are handled by dedicated personnel within the Group who primarily facilitate the communications with all stakeholders regularly and attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance.

Under the Company's investor communication policy, the Company will meet with investors, the media and analysts at appropriate times and participate in investor roadshows, and sector conferences throughout the year. Upon the release of half-year and full-year financial results, the Company will hold media and analysts' briefings, when necessary.

12.3 **Mechanisms for contacting the Company**

The Company is in regular communication with shareholders. It does not practice selective disclosure. In line with continuous obligations of the Company pursuant to the Listing Manual of the SGX-ST, the Board's policy is that all shareholders should be equally informed of all major developments impacting the Group. Price-sensitive information are disclosed in a timely manner and the half-year and full-year financial results are released to the public through SGXNET in accordance with the requirements of SGX-ST which are available on the SGXNET system and the Company's website – www.enviro-hub.com.

Corporate Governance Report

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions Corporate Governance Practices of the Company

Engagement with material stakeholder groups

13.1 The Company has appropriate channels in place to identify and engage with its key stakeholder groups. The Company recognizes the importance of understanding the Group's businesses and regular interactions with key stakeholders to determine material issues for the Group's businesses.

13.2 The Company continues its stakeholder engagement exercise with investors and shareholders, employees, customers and Government and Regulators in FY2025 for its sustainability reporting. The objective was for the Company to identify new opportunities and to manage risks associated with each stakeholder group. Feedback from all stakeholder groups was solicited through open dialogues on a regular basis. Internal stakeholder workshops for account-drivers and overseas markets were also organized to gather more in-depth views to enhance the Company's sustainability reporting.

The strategy and key areas of focus in relation to the management of stakeholder relationships are disclosed under "Stakeholder Engagement" of the FY2025 Sustainability Report.

13.3 **Corporate website to engage stakeholders**

The Company's business developments and operations, financial reports, announcements, news releases and other information are timely posted on its corporate website at the URL <http://www.enviro-hub.com>. Moving forward, the Company will include more details on its management of stakeholder relationships during the reporting period, including best practices for compliance.

OTHER CORPORATE GOVERNANCE MATTERS

Rule 1207(19) **Securities Transactions**

of the
SGX-ST
Listing
Manual

The Company has adopted an internal code on dealing in securities to govern the conduct of securities transactions by its directors and employees. All directors and officers of the Company are not allowed to deal in the Company's shares at least one month before the announcement of the Company's half yearly and full year financial results until the day after the announcement. The directors and officers should not deal in the Company's securities on short-term considerations.

Directors and officers are required to observe insider trading provisions under the Securities and Futures Act 2001 at all times; even when dealing in the Company's securities within the permitted trading periods. Directors of the Company are required to report all dealings to the Company Secretary.

Corporate Governance Report

Rule 1207(8) Material Contracts

of the
SGX-ST
Listing
Manual

Save for the following agreements entered into with Mr Raymond Ng Ah Hua, the Executive Chairman and a controlling shareholder of the Company, or his associates, which was still subsisting as at the end of FY2025 there were no other material contracts involving the interest of the directors or controlling shareholders entered into by the Group which are still subsisting as at the end of the financial year under review or entered into during the financial year under review:-

1. a service agreement dated 1 March 2023 was entered into between the Company and Mr Raymond Ng Ah Hua in relation to his employment with the Company; and
2. the joint venture agreement ("**EHP JVA**") dated as of 21 June 2013 entered into between the Company, BS Capital Pte. Ltd. ("**BS Capital**") and EH Property & Investments Pte. Ltd. ("**EH Property**"), as amended or supplemented from time to time, in relation to a joint venture between the Company and BS Capital to jointly carry on the business of property development, investment and management through EH Property. Under the terms of the EHP JVA, the Company has, inter alia, agreed to make available a shareholder's loan of up to S\$60 million to EH Property to fund the joint venture ("**EH Property Shareholder's Loan**"). Under the terms of the EHP JVA, the EH Property Shareholder's Loan shall be interest-free, unsecured and repayable at such time as the parties may agree in writing in accordance with the terms and conditions of the EHP JVA. Further details on this joint venture and the EH Property Shareholder's Loan were set out in, inter alia, the Company's circular to shareholders dated 29 August 2013 and the Company's announcements on the SGXNET system dated 25 June 2013, 8 July 2013 and 24 February 2014. Please also refer to the section entitled "Interested Person Transactions ("**IPTs**")" below for further details on the EH Property Shareholder's Loan.

Rule 1207(17) Interested Person Transaction ("**IPT**")

of the
SGX-ST
Listing
Manual

The Group has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the Audit Committee and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The aggregate value of interested person transactions entered into during the financial year under review are as follows:-

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 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 Pte Ltd (" CPM ")	Director has interest in CPM via BSC	Management fee expense – \$96,000 (note 2)	–
BS Capital Pte Ltd (" BSC ")	Director has interest in BSC	Loan repayment – \$637,000 (note 3)	–

Corporate Governance Report

Notes

- (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 system 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.

Rule 711A-711B of the SGX-ST Listing Manual

Sustainability Reporting

Enviro-Hub continues to play its part in contributing to a smart nation and a low waste economy, through inspiring the landscape with iconic property developments and restoring resources with technology and solutions. We believe that the effective management of environmental, social and governance (ESG) risks and opportunities can help us to deliver long-term value to our stakeholders.

Enviro-Hub releases its FY2025 Sustainability Report (the "**SR**") which is aligned to SGX-ST's Listing Rules – Sustainability Reporting Guide. This SR is incorporated into Enviro-Hub's annual report 2025 which is publicly accessible through Enviro-Hub's website as well as on the SGXNET system.

TABLE 1 – ATTENDANCE AT BOARD, BOARD COMMITTEES AND ANNUAL GENERAL MEETINGS FOR FY2025

	Board of Directors		Nominating Committee		Audit Committee		Remuneration Committee		AGM	Attendance		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Attended	Total	%	
	Number of Meetings											
Directors												
Mr Raymond Ng Ah Hua	2	2	1	1	2	2	1	1	1	7/7	100%	
Mr Adrian Toh Jia Sheng	2	2	1	1	2	2	1	1	1	7/7	100%	
Dr Teo Ho Pin	2	2	1	1	2	2	1	1	1	7/7	100%	
Ms Judy Ang Siew Geok	2	2	1	1	2	2	1	1	1	7/7	100%	
Mr Lau Chin Huat	2	2	1	1	2	2	1	1	1	7/7	100%	

TABLE 2 – BOARD AND BOARD COMMITTEES

	Board	Nominating Committee	Audit Committee	Remuneration Committee
Non-Independent Directors				
Mr Raymond Ng Ah Hua (Executive)	Chairman	Member	–	–
Mr Adrian Toh Jia Sheng (Executive)	Member	–	–	–
Non-Executive Independent Directors				
Dr Teo Ho Pin (Lead Independent Director)	Member	Chairman	Member	Member
Ms Judy Ang Siew Geok	Member	Member	Member	Chairman
Mr Lau Chin Huat	Member	Member	Chairman	Member

Corporate Governance Report

TABLE 3 – DATE OF DIRECTOR'S INITIAL APPOINTMENT, LAST RE-ELECTION AND THEIR DIRECTORSHIPS / PRINCIPAL COMMITMENTS

Name of Director	Age	Date of initial appointment	Date of last re-election	Present directorships in listed companies	Past (preceding 5 years) directorships in listed companies	Principal Commitment
Mr Raymond Ng Ah Hua	61	28/10/2004	25/04/2024	Enviro-Hub Holdings Ltd	–	Full time employment with Group
Mr Adrian Toh Jia Sheng	39	11/11/2022	27/04/2023	Enviro-Hub Holdings Ltd	–	Full time employment with the Group and R Pharmacy Sdn Bhd.
Dr Teo Ho Pin	66	08/03/2022	26/04/2024	1. Enviro-Hub Holdings Ltd 2. ISOTeam Ltd 3. Tiong Seng Holdings Ltd 4. King Wan Corporation Ltd 5. Broadway Industrial Group Ltd	–	–
Ms Judy Ang Siew Geok	62	17/07/2023	26/04/2024	1. Enviro-Hub Holdings Ltd	–	–
Mr Lau Chin Huat	66	09/10/2023	26/04/2024	1. Enviro-Hub Holdings Ltd 2. Kimly Limited 3. Willas-Array Electronics (Holdings) Limited 4. Wilton Resources Corporation Limited	–	Founder of Lau Chin Huat & Co

TABLE 4 – REMUNERATION OF DIRECTORS

The breakdown of the total remuneration of the Directors of the Company for the year ended 31 December 2025 is set out below:-

Name of Directors	Position	Breakdown of Remuneration in Percentage (%)					Actual Total Remuneration
		Director's Fee [⊗]	Salary	Bonus	[⊗] Other Benefits	Total	
Mr Raymond Ng Ah Hua	ED	*	90%	8%	2%	100%	772,771
Mr Adrian Toh Jia Sheng	ED	–	78%	13%	9%	100%	246,813
Dr Teo Ho Pin	NEID	100%	–	–	–	100%	50,000
Ms Judy Ang Siew Geok	NEID	100%	–	–	–	100%	45,000
Mr Lau Chin Huat	NEID	100%	–	–	–	100%	48,000
The Aggregate Total Remuneration of Directors		S\$148,000	S\$888,840	S\$90,140	S\$35,604	S\$1,162,584	S\$1,162,584
		13%	76%	8%	3%	100%	

Notes: -

ED: Executive Director

NEID: Non- Executive Independent Director

[⊗]: The total Directors' fees paid by the Company for FY2025 was approved by the Shareholders at the AGM held on 25 April 2025.

*: Nominal fee as Board Chairman, amounting to <1%

[⊗]: Exclude share awards which are disclosed in the Directors' Statement.

Corporate Governance Report

TABLE 4A – REMUNERATION OF TOP KEY MANAGEMENT PERSONNEL

The breakdown of total remuneration of the top key management personnel of the Group (who are not directors) for the year ended 31 December 2025 is set out below:-

Name of Key Management Personnel	Position	Breakdown of Remuneration in Percentage (%)				Actual Total Remuneration in Compensation Bands of \$250,000
		Salary	Bonus	Other Benefits	Total	
Ms Katherine Hung Kam Han	HOCM	78%	13%	9%	100%	< \$250,000
Mr Kenneth Yeow Ching Shoong	HOF	77%	14%	9%	100%	< \$250,000
Mr Lim Kheng Boon	SD	65%	20%	15%	100%	< \$250,000
Mr Seah Kiam Hwee Jeff	SD	76%	9%	15%	100%	< \$250,000
Mr Tan Boon Chye	SD	74%	11%	15%	100%	< \$250,000
The Aggregate Total Remuneration of Key Management Personnel		\$577,997	\$105,941	\$88,369	\$772,307	
		75%	14%	11%	100%	

Legends:-

Fixed pay comprises basic salary.

Bonus is paid based on the Company and individual's performance.

Transport benefits and the Company's contribution towards the Singapore Central Provident Fund where applicable.

Notes:-

HOCM: Head of Change Management

HOF: Head of Finance

SD: Subsidiaries' Director

Directors' Statement

The directors present their statement to the members together with the audited financial statements of Enviro-Hub Holdings Ltd. (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Ng Ah Hua
Toh Jia Sheng
Dr Teo Ho Pin
Judy Ang Siew Geok
Lau Chin Huat

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as disclosed below:

	Direct interest		Deemed interest	
	At 1 January 2025	At 31 December 2025	At 1 January 2025	At 31 December 2025
The Company				
<u>Ordinary shares</u>				
Ng Ah Hua	443,018,382	443,918,382	5,480,000	5,480,000
Toh Jia Sheng	5,299,400	5,299,400	–	–

By virtue of Section 7 of the Act, Mr Ng Ah Hua is deemed to have interests in all other subsidiaries of the Company at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' Statement

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

Except as disclosed under the "Enviro-Hub Share Award Scheme" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except for salaries, bonuses and fees and those benefits that are disclosed in this statement and in Note 32 to the financial statements, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

4. ENVIRO-HUB SHARE AWARD SCHEME

Enviro-Hub Share Award Scheme 2022

The Enviro-Hub Share Award Scheme (the "2022 Scheme") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 28 April 2022. The 2022 Scheme is administered by the Remuneration Committee, comprising Ms Judy Ang Siew Geok (Chairman), Dr Teo Ho Pin and Mr Lau Chin Huat.

Scheme participants (Scheme Participants) will receive fully-paid ordinary shares of the Company free of charge, the equivalent in cash, or combinations thereof, provided that certain prescribed performance targets are met within a prescribed performance period determined at the absolute discretion of the Remuneration Committee. Performance targets set under the 2022 Scheme are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth. Examples of performance targets to be set include targets based on criteria such as sales growth, earnings per share and return on investment.

The selection of a Scheme Participant and the number of shares which are the subject of each share award (the "Award") to be granted to a Scheme Participant in accordance with the 2022 Scheme shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the performance target(s) within the performance period.

Other information regarding the 2022 Scheme is set out below:

Rationale

The 2022 Scheme operates to attract, retain and provide incentive to Scheme Participants to encourage greater dedication and loyalty by enabling the Company to give recognition for past contributions and services as well as motivating Scheme Participants generally to contribute towards the Company's long-term prosperity.

Eligibility

The 2022 Scheme allows for participation by full-time employees of the Group (including Group Executive Directors) and Non-Executive Directors who have attained the age of 21 years and above on or before the relevant date of Award provided that none shall be an undischarged bankrupt or have entered into any compositions with their respective creditors, and who, in the absolute discretion of the Remuneration Committee, will be eligible to participate in the 2022 Scheme.

Directors' Statement

4. ENVIRO-HUB SHARE AWARD SCHEME (CONTINUED)

Enviro-Hub Share Award Scheme 2022 (Continued)

Eligibility (Continued)

Persons who are Controlling Shareholders or associates of a Controlling Shareholder are also eligible to participate in the 2022 Scheme provided that the participation by such person and the actual number of Awards granted under the 2022 Scheme to such Participant who is a Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by the independent Shareholders in a separate resolution for each such person subject to the following:

- (i) the aggregate of the number of Shares comprised in Awards granted to Controlling Shareholders or associates of a Controlling Shareholder under the 2022 Scheme shall not exceed twenty-five per cent (25%) of the aggregate of the total number of Shares (comprised in Awards) which may be granted under the 2022 Scheme; and
- (ii) the aggregate of the number of Shares in respect of Awards granted to each Controlling Shareholder or associates of a Controlling Shareholder shall not exceed ten per cent (10%) of the total number of Shares (comprised in Awards) which may be granted under the 2022 Scheme.

Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the 2022 Scheme may be amended from time to time at the absolute discretion of the Remuneration Committee.

Duration of the 2022 Scheme

The 2022 Scheme shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the date the 2022 Scheme is adopted by the Company in general meeting, provided always that the 2022 Scheme may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the 2022 Scheme, any Awards made to Scheme Participants prior to such expiry or termination will continue to remain valid.

Size of the 2022 Scheme

The aggregate number of Award shares (comprising new shares and/or treasury shares) to be delivered pursuant to Awards granted on any date, when added to the number of new shares issued and issuable and the number of treasury shares delivered, in respect of all other share schemes of the Company for the time being in force (if any) shall not exceed fifteen per cent (15%) of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Award. The number of existing shares which may be purchased from the market for delivery upon vesting of the Awards granted under the 2022 Scheme, will not be subject to any limit. Alternatively, the Company may make a release of Awards in cash instead of shares and Scheme Participants entitled to such Awards will receive in lieu of shares, the aggregate market value of such Shares. Such methods will not be subject to any limit as they do not involve the issue of any new shares or the transfer of any treasury shares.

The Company will grant the Share Awards representing 22,994,930 shares under the 2022 Scheme to Mr Ng Ah Hua subject to the fulfilment of the performance criteria. No Share Awards had been granted to Mr Ng Ah Hua as at 31 December 2025.

5. SHARE OPTIONS

During the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries.

Directors' Statement

6. AUDIT COMMITTEE

The members of the Audit Committee during the year and at the date of this statement are:

- Mr Lau Chin Huat (Chairman), non-executive independent director
- Dr Teo Ho Pin, non-executive independent director
- Ms Ang Siew Geok, non-executive independent director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held 2 meetings since the last directors' statement date. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Group's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Group's officers to the internal and external auditors;
- quarterly and half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee has recommended to the Board of Directors that, Forvis Mazars LLP, be nominated for the appointment as auditors at the forthcoming Annual General Meeting.

In appointing our auditors of the Company, subsidiaries, and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manuals.

7. AUDITORS

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Ng Ah Hua
Director

Toh Jia Sheng
Director

Singapore
2 April 2026

Independent Auditors' Report

To the members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Enviro-Hub Holdings Ltd. (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report

To the members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

Valuation of investment properties	
Refer to Note 3 (Critical accounting judgements and key sources of estimation uncertainty), Note 14 (Investment properties) and Note 35 (Fair value of assets and liabilities).	
Key audit matter	Our audit response
<p>As at 31 December 2025, the carrying amount of the Group's investment properties (multiple strata units of the Lam Soon Industrial Building) was \$60.1 million, representing 49% of the Group's total assets.</p> <p>The Group owns a portfolio of investment properties, comprising multiple strata units of the Lam Soon Industrial Building, which are leased to third parties under operating leases. Investment properties represent the largest category of assets on the consolidated statement of financial position of the Group.</p> <p>These investment properties are stated at fair values based on independent external valuations, using the direct comparison approach.</p> <p>The valuations are sensitive to the choice of valuation methodology and key assumptions applied; where a change in the assumptions can have a significant impact to the valuation.</p> <p>As the valuation process requires the exercise of judgement in determining the appropriate valuation methodology and key assumptions to be applied, we determined that the valuation of investment properties constitutes a key audit matter.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained the independent property valuation expert's valuation reports on the investment properties; • To ascertain whether reliance can be placed on the work of the property valuation expert engaged by the management, we have: <ul style="list-style-type: none"> – Evaluated the competence, capability and objectivity of the property valuation expert; – Understood the valuation basis adopted by the property valuation expert; and – Evaluated the appropriateness and adequacy of the work performed by the property valuation expert by assessing the appropriateness and reasonableness of the valuation method, key assumptions (including the price per square foot applied by comparing against recent transactions and available industry data, taking into consideration comparability and market factors) and relevance of the data adopted in determining the fair values with the assistance of our external expert. • Assessed the accuracy of fair value changes recorded; and • Reviewed the appropriateness and completeness of the disclosures made in the financial statements, in describing the key assumptions in the estimates. This includes the relationships between the key unobservable inputs and fair values.

Independent Auditors' Report

To the members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

Impairment of investment in associate	
Refer to Note 3 (Critical accounting judgements and key sources of estimation uncertainty) and Note 16 (Investment in associate).	
Key audit matter	Our audit response
<p>As disclosed in Note 16 to the financial statements, the Group has an investment in an associate amounting to \$8.1 million as at 31 December 2025.</p> <p>Management identified indicators of impairment as the associate has incurred losses in recent years since its commencement of operations and has not yet achieved sustained profitability. Accordingly, management performed an impairment assessment to determine the recoverable amount of the investment.</p> <p>The recoverable amount was determined based on a value-in-use ("VIU") model, which requires the use of discounted cash flow projections derived from financial budgets and forecasts approved by management. The VIU calculation involves significant judgement and estimation uncertainty, particularly in relation to projected revenue growth, expected profit margins, terminal growth rate and the discount rate applied.</p> <p>As these assumptions required significant judgement and estimations by management, we considered the impairment assessment for the Group's investment in the associate to be a key audit matter.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding through discussion with management on whether there is any indication of impairment on its investment in an associate; • Discussed with management their plans for the associate and, with the support of our in-house valuation specialist, evaluated the methodology applied in determining the recoverable amount in accordance with SFRS(I) 1-36 <i>Impairment of Assets</i> ("SFRS(I) 1-36"), including assessing the appropriateness of the valuation methodology and reviewing the key inputs and assumptions used in the VIU model; • Reviewed the sensitivity of management's VIU computation to reasonable changes in significant assumptions, including the discount rate, terminal growth rate and revenue growth forecasts; • Obtained representation that these are reasonable and have been reviewed and approved by the Board of Directors; and • Reviewed the appropriateness of the disclosures made in the financial statements in relation to the impairment assessment.

Independent Auditors' Report

To the members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

Recoverability of amount due from a former director of a subsidiary	
Refer to Note 3 (Critical accounting judgements and key sources of estimation uncertainty), Note 19 (Trade and other receivables) and Note 34 (Financial instruments and financial risks – credit risk).	
Key audit matter	Our audit response
<p>As disclosed in Note 19 to the financial statements, the Group recognised an amount due from a former director of Pastel Glove Sdn. Bhd. ("PGSB") arising from a profit guarantee undertaking under the Sales and Purchase Agreement entered in 2021 for the acquisition of PGSB.</p> <p>As at 31 December 2025, the amount due from the former director of PGSB amounted to \$7.3 million, of which an expected credit loss ("ECL") allowance of \$4.2 million has been recognised. The resulting net carrying amount is \$3.1 million.</p> <p>During the financial year, the Group issued a letter of demand and commenced legal proceedings to recover the outstanding amount. As there were no subsequent repayment from the counterparty despite the Group's recovery efforts, management assessed that the receivable was credit impaired. The determination of the ECL allowance involves significant management judgement, including assessing the likelihood and timing of recovery and estimating the recoverable amount.</p> <p>Given the significance of the balance and the high degree of judgement involved in estimating the ECL allowance, we considered this a key audit matter.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated management's basis and key assumptions used in determining the ECL allowance, including the assessed probability of recovery through legal proceedings and timing of expected cash flows; • Obtained legal confirmation on the status of the legal proceedings and enquired with the Group's legal counsel regarding the progress and prospects of recovery; and • Reviewed the appropriateness of the related disclosures in the financial statements in respect of the ECL assessment.

Independent Auditors' Report

To the members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report

To the members of Enviro-Hub Holdings Ltd.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report

To the members of Enviro-Hub Holdings Ltd.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary entities incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Chee Tyan.

FORVIS MAZARS LLP

Public Accountants and
Chartered Accountants

Singapore
2 April 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Continuing operations			
Revenue	4	39,114	29,957
Cost of sales		(31,133)	(22,670)
Gross profit		7,981	7,287
Other income	5	7,011	11,242
Selling and distribution expenses		(2,118)	(1,980)
General and administrative expenses		(4,793)	(4,678)
Allowance for impairment losses on trade and other receivables		(2,703)	(1,579)
Impairment losses on property, plant and equipment	12	(100)	(4,745)
Impairment losses on goodwill	13	–	(26,855)
Other operating expenses	6	(1,108)	(49)
Results from operating activities		4,170	(21,357)
Finance income	7	134	173
Finance costs	7	(1,827)	(2,170)
Net finance costs		(1,693)	(1,997)
Share of loss from investment in associate	16	(857)	(914)
Profit/(Loss) before taxation from continuing operations	8	1,620	(24,268)
Income tax (expense)/credit	9	(59)	232
Profit/(Loss) from continuing operations		1,561	(24,036)
Profit for the year from discontinued operations, net of taxation	10	6	9
Profit/(Loss) for the year		1,567	(24,027)
Other comprehensive 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)
Total comprehensive income/(loss) for the financial year		899	(24,282)
Profit/(Loss) attributable to:			
Continuing operations, net of taxation			
Owners of the Company		(661)	(25,810)
Non-controlling interests		2,222	1,774
		1,561	(24,036)
Discontinued operations, net of taxation			
Owners of the Company		6	9
Profit/(Loss) for the financial year		1,567	(24,027)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		(1,323)	(26,056)
Non-controlling interests		2,222	1,774
Total comprehensive income/(loss) for the year		899	(24,282)
(Loss)/Earnings per share attributable to owners of the Company (cents)			
Basic loss per share from continuing operations	11	(0.04)	(1.68)
Basic earnings per share from discontinued operations	11	–*	–*
Total basic loss per share	11	(0.04)	(1.68)
Diluted loss per share from continuing operations	11, 37	(0.11)	(1.74)
Diluted earnings per share from discontinued operations	11	–*	–*
Total diluted loss per share	11, 37	(0.11)	(1.74)

* Denotes amount < \$0.01

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	26,527	23,619	615	695
Intangible assets	13	–	–	–	–
Investment properties	14	60,140	58,281	–	–
Investments in subsidiaries	15	–	–	60,469	52,943
Investment in associate	16	8,123	5,685	–	–
Total non-current assets		94,790	87,585	61,084	53,638
Current assets					
Inventories	18	4,063	5,022	–	–
Trade and other receivables	19	5,476	8,777	10,564	9,346
Other investment	20	23	–	–	–
Cash and cash equivalents	21	19,243	12,419	7,801	2,927
Total current assets		28,805	26,218	18,365	12,273
Total assets		123,595	113,803	79,449	65,911
EQUITY AND LIABILITIES					
Equity					
Share capital	22	127,127	127,127	127,127	127,127
Foreign currency translation reserve	23	(689)	(21)	–	–
Other reserve	24	(6,852)	(6,852)	–	–
Accumulated losses		(66,128)	(63,817)	(89,562)	(88,929)
		53,458	56,437	37,565	38,198
Non-controlling interests		977	3,547	–	–
Total equity		54,435	59,984	37,565	38,198
Non-current liabilities					
Loans and borrowings	25	56,437	11,952	263	342
Trade and other payables	27	137	106	–	–
Deferred tax liabilities	28	–	67	–	–
Total non-current liabilities		56,574	12,125	263	342
Current liabilities					
Loans and borrowings	25	2,265	32,430	79	86
Trade and other payables	27	10,000	8,704	41,542	27,285
Current tax payable		321	560	–	–
Total current liabilities		12,586	41,694	41,621	27,371
Total liabilities		69,160	53,819	41,884	27,713
Total equity and liabilities		123,595	113,803	79,449	65,911

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

	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
Balance 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)/income	–	(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 (Note 15)	–	–	–	(1,656)	(1,656)	(3,292)	(4,948)
Dividends paid to non-controlling interests (Note 15)	–	–	–	–	–	(1,500)	(1,500)
Total transactions with owners	–	–	–	(1,656)	(1,656)	(4,792)	(6,448)
Balance at 31 December 2025	127,127	(689)	(6,852)	(66,128)	53,458	977	54,435

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

	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
Balance 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)/income	–	(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							
Contribution by and distributions to owners							
Dividends paid to non-controlling interests (Note 15)	–	–	–	–	–	(1,172)	(1,172)
Acquisition of additional interest in a subsidiary (Note 15)	–	–	–	(392)	(392)	(362)	(754)
Total transactions with owners	–	–	–	(392)	(392)	(1,534)	(1,926)
Balance at 31 December 2024	127,127	(21)	(6,852)	(63,817)	56,437	3,547	59,984

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'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	8	(661)	(1,460)
Depreciation of property, plant and equipment	12	2,788	3,354
Fair value gain arising from financial assets at FVTPL	5	(3)	–
Fair value loss/(gain) on precious metal, net	6,5	101	(200)
Fair value gain on investment properties	5	(4,696)	(3,286)
Gain on disposal of investment properties	5	(281)	(319)
Finance costs	7	1,827	2,170
Finance income	7	(134)	(173)
Gain on disposal of property, plant and equipment	5	(8)	(9)
Impairment losses on goodwill	8	–	26,855
Impairment losses on property, plant and equipment	8	100	4,745
Income tax expense/(credit)	9	59	(232)
Inventories written off	8	175	30
Property, plant and equipment written off	6	18	–
Waiver of debt from a vendor	5	(29)	(65)
Allowance for impairment losses on trade and other receivables, net		2,687	1,617
Provision for demolition costs	6, 27	985	–
Compensation receivable from a director of a subsidiary	5	–	(6,066)
Share of loss from investment in associate	16	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)
Cash generated from operations		7,434	1,884
Income taxes paid		(365)	(16)
Net cash generated from operating activities		7,069	1,868
Investing activities			
Purchase of property, plant and equipment		(1,627)	(481)
Interest received		90	183
Additional investment in an associate	16	(3,295)	(3,161)
Additional investment in a subsidiary	15	(4,948)	(754)
Purchase of money market fund		(331)	–
Proceeds from disposal of other investment – money market fund		311	–
Proceeds from disposal of property, plant and equipment		8	23
Proceeds from disposal of investment properties	14	3,118	4,390
Net cash (used in)/generated from investing activities		(6,674)	200

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Financing activities			
Deposit pledged		65	225
Dividend paid	15	(1,500)	(1,172)
Interest paid		(1,666)	(2,024)
(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 generated from/(used in) financing activities		<u>6,389</u>	<u>(5,537)</u>
Net increase/(decrease) in cash and cash equivalents		6,784	(3,469)
Cash and cash equivalents at beginning of financial year		10,954	13,999
Effect of exchange rate fluctuations on cash held		105	424
Cash and cash equivalents at end of financial year	21	<u>17,843</u>	<u>10,954</u>

Non-cash transactions

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$6,151,000 (2024: \$974,000), of which \$22,000 (2024: \$Nil) of addition under right-of-use assets, \$Nil (2024: \$493,000) were acquired under finance leases and \$4,502,000 (2024: \$Nil) were acquired under mortgage loan.

The Group's reconciliation of liabilities to cash flows arising from financing activities is disclosed in the following page.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

Reconciliation of liabilities arising from financing activities not disclosed in notes:

	Loans and borrowings (Note 25)		Trade and other payables (Note 27)			
	Bank loans \$'000	Invoice financing \$'000	Lease liabilities \$'000	Non-interest bearing loans due to a related company \$'000	Other accruals (includes interest expenses and provision) \$'000	Total \$'000
Balance as at 1 January 2025	36,275	2,371	5,736	637	1,867	46,886
Changes from financing cash flows						
Repayment of loan from a related company	-	-	-	(637)	-	(637)
Repayment of lease liabilities	-	-	(518)	-	-	(518)
Proceeds from long-term loans and borrowings	27,000	-	-	-	-	27,000
Repayment of long-term loans and borrowings	(14,075)	-	-	-	-	(14,075)
Proceeds from short-term loans and borrowings	-	7,295	-	-	-	7,295
Repayment of short-term loans and borrowings	-	(9,575)	-	-	-	(9,575)
Interest paid	(1,425)	(52)	(189)	-	-	(1,666)
Total changes from financing cash flows	11,500	(2,332)	(707)	(637)	-	7,824
The effect of changes in foreign exchange rates	(96)	(91)	(55)	-	-	(242)
Other changes						
Purchase of property, plant and equipment	4,502	-	-	-	-	4,502
New leases	-	-	22	-	-	22
Lease modification	-	-	(147)	-	-	(147)
Changes in other payables	(106)	-	58	-	(62)	(110)
Provision for demolition costs	-	-	-	-	985	985
Interest expenses	1,531	52	189	-	55	1,827
Total liabilities related other changes	5,927	52	122	-	978	7,079
Balance as at 31 December 2025	53,606	-	5,096	-	2,845	61,547

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Loans and borrowings (Note 25)		Trade and other payables (Note 27)		Total \$'000
	Bank loans \$'000	Invoice financing \$'000	Lease liabilities \$'000	Non-interest bearing loans due to a related company \$'000	
Balance as at 1 January 2024	40,162	1,156	5,599	–	48,830
Changes from financing cash flows					
Loan from a related company	–	–	–	637	637
Repayment of lease liabilities	–	–	(464)	–	(464)
Proceeds from long-term loans and borrowings	2,301	–	–	–	2,301
Repayment of long-term loans and borrowings	(6,188)	–	–	–	(6,188)
Proceeds from short-term loans and borrowings	–	13,751	–	–	13,751
Repayment of short-term loans and borrowings	–	(12,603)	–	–	(12,603)
Interest paid	(1,788)	(60)	(176)	–	(2,024)
Total changes from financing cash flows	(5,675)	1,088	(640)	637	(4,590)
The effect of changes in foreign exchange rates	–	67	96	–	185
Other changes					
New leases	–	–	493	–	493
Lease modification	–	–	(51)	–	(51)
Changes in other payables	(114)	(11)	42	–	(151)
Interest expenses	1,902	71	197	–	2,170
Total liabilities related other changes	1,788	60	681	–	2,461
Balance as at 31 December 2024	36,275	2,371	5,736	637	46,886

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Enviro-Hub Holdings Ltd. (the "Company") (Registration Number 199802709E) is listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and incorporated and domiciled in the Singapore. The address of the Company's registered office is 3 Gul Crescent, Singapore 629519.

The principal activity of the Company is that of an investment holding company.

The principal activities of the respective subsidiaries are disclosed in Note 15 to the financial statements.

The financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors at the date of the Directors' Statement.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I) ("SFRS(I) INTs") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar ("S\$") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand ("S\$'000"), unless otherwise indicated.

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2025. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these financial statements, the following SFRS(I)s and SFRS(I) INTs that are relevant to the Group were issued but not yet effective:

SFRS(I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	<i>Amendments to SFRS(I) 9 and SFRS(I) 7: Amendment to the Classification and Measurement of Financial Instrument</i>	1 January 2026
Various	<i>Annual improvement to SFRS(I)s – Volume 11</i>	1 January 2026
SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
SFRS(I) 9, SFRS(I) 7	<i>Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	<i>Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

Consequential amendments were also made to various standards as a result of these new or revised standards.

The Company has not early adopted any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 *Presentation and Disclosure in Financial Statements* ("SFRS(I) 18"), will not have a material impact on the financial statements of the Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 *Presentation of Financial Statements* ("SFRS(I) 1-1") and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Company is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstance indicate that there are changes to the one or more of the three elements of control.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

2.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets that constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations (Continued)

The Group has the option to apply a “concentration test” as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree’s identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* (“SFRS(I) 3”) are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations* (“SFRS(I) 5”), which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group’s previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree’s share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations (Continued)

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2.4 Revenue recognition

Goods and services sold (sales of goods and refinery service income)

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Revenue is recognised at a point in time following the timing of satisfaction of the PO. Invoices are issued upon delivery of goods or the completion of service and are payable within 30 days.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition (Continued)

Rental income

Rental income from investment property is recognised as “revenue” on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from subleased property is recognised as “other income”.

2.5 Finance income and finance costs

Finance income comprises interest income on funds deposited with financial institutions and is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and unwinding of the discount on deferred consideration and payables.

The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.6 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Share-based payments

The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Income tax (Continued)

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

2.9 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

2.10 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currency at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost, other than construction-in-progress, over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold properties	17 to 50 years
Plant and machinery	5 to 20 years
Motor vehicles	3 to 10 years
Furniture and fixtures	5 to 10 years
Office equipment	3 to 10 years
Renovation	5 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 26.

No depreciation is charged on construction-in-progress as they are not yet in use as at the end of the financial year.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss. Any amount in the revaluation reserve relating to that asset is transferred to accumulated profits directly.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 2.3.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates.

Other intangible assets

Other intangible assets (patented technology) that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the patented technology of 15 years from the date that it is available for use.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

2.13 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value and changes in the fair value are included in profit or loss for the year in which they arise. Fair values are determined annually by independent professional valuers.

Costs of major renovations and improvements to the investment property are capitalised as additions and the carrying amounts of the replaced components are written off to profit or loss. The costs of maintenance, repairs and minor improvement are charged to profit or loss when incurred.

Upon its disposal or retirement, the difference between the net disposal proceeds and the carrying amount of the investment property is recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Investment in associate

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of those policies, and generally accompanying a shareholding of 20% or more of the voting power.

On acquisition of the associate, any excess of the cost of the investment over the Group's share of the net fair value of the associate identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the reporting period in which the investment is acquired. Investments in associates are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for under SFRS(I) 5 from the date on which the investees become classified as held for sale. Under the equity method, investments in associates are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment loss of individual investments. The Group's share of losses in an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Distributions received from the associate reduce the carrying amount of the investment. Any goodwill arising on the acquisition of the Group's interest in an associate is accounted for in accordance with the Group's accounting policy for goodwill arising on such acquisitions (see above).

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

The Company has accounted for its investment in associate at cost less any accumulated impairment in its separate financial statements.

2.15 Impairment of non-financial assets excluding goodwill

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Impairment of non-financial assets excluding goodwill (Continued)

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.16 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15") in Note 2.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost and fair value through profit or loss ("FVTPL") depends on the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost include trade and other receivables and cash and bank balances.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interest income.

Financial assets at FVTPL

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at fair value through other comprehensive income, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Gains or losses are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 34.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Loans and borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (Note 2.5). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Financial guarantee contracts

The Company has issued corporate guarantees to banks for banking facilities granted by them to certain subsidiaries and these guarantees qualify as financial guarantees because the Company is required to reimburse the banks if these subsidiaries breach any repayment terms.

Financial guarantee contract liabilities are measured initially at their fair values plus transaction costs and subsequently at the higher of the amount of the loss allowance and the amount initially recognised less cumulative amortisation in accordance with SFRS(I) 15.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset, and the net amount presented in the statements of financial position when and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Inventories

Inventories comprises precious metal held for short term trading purposes are measured at fair value less cost to sell. Any changes in the fair value is recognised in profit and loss statement for the period in which it arose.

Other inventories are measured at the lower of cost and net realisable value.

The cost of inventory items that are not ordinarily interchangeable (electronic waste and other scraps) is assigned by using specific identification of their individual costs and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

The cost of inventory items that are ordinarily interchangeable (precious group metal and rubber gloves) is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

2.19 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 Leases ("SFRS(I) 16"). For these leases, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (Continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within "property, plant and equipment".

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset has been reduced to zero.

The Group as a lessor

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assess and classify each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (Continued)

The Group as a lessor (Continued)

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of others costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

2.21 Government grants

Government grants that compensate the Group for expenses incurred are recognised in profit or loss as "other income" on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Contingencies

A contingent liability is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (ii) a present obligation that arises from past events but is not recognised because:
 - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.23 Earnings/Loss per share

The Group presents basic and diluted earnings/loss per share ("EPS" or "LPS") data for its ordinary shares. Basic EPS or LPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS or LPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.24 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Executive Chairman to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's Executive Chairman include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities, plant and equipment, cash and cash equivalents, other receivables, loans and borrowings, corporate expenses, finance income, finance costs and income tax expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

Determination of functional currency

The Group translates foreign currency items into the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the respective entities, judgement is used by the Group to determine the currency of the primary economic environment in which the respective entities operate. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

Rental of portions of the leasehold building under operating lease

The Group rents out portions of a leasehold building under non-cancellable operating lease. In accordance with SFRS(I) 1-40 *Investment Property*, when a property comprises a portion that is held to earn rentals and another portion that is held for use in the production or supply of goods and services or for administrative purposes, if these portions could be sold separately (or leased out separately as a finance lease), the Group accounts for the portions separately. However, if the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods and services or for administrative purposes.

As at 31 December 2025, a tenant leases approximately 5% (2024: 5%) of one of the leasehold buildings under operating leases. As the leasehold building is currently partitioned and it could not be sold separately, and a significant portion of the leasehold building is held for use as warehouse and refinery plant by the Group, management is of the view that the leasehold building should be accounted for as property, plant and equipment (Note 12).

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of recoverable amounts of property, plant and equipment, investments in subsidiaries including loans to a subsidiary and investment in associate

The Group assesses property, plant and equipment whether there is any indication of impairment at the end of each reporting period. Determining whether property, plant and equipment is impaired requires an estimation of recoverable amount to which property, plant and equipment has been allocated. This process involves estimating the present value of fair value of the assets and the associated disposal costs. The carrying amount of property, plant and equipment as at 31 December 2025 was disclosed in Note 12.

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments in subsidiaries including loans to a subsidiary and investment in associate are impaired. The recoverable amounts of investments in subsidiaries and investment in associate have been determined based on higher of value-in-use calculations and fair value less cost of disposal. The determination of recoverable amounts involved estimating the present value of future cash flows of these subsidiaries and associate, the fair value of the business or assets and estimated disposal costs, as applicable. The Company's carrying amount of investments in subsidiaries including loans to a subsidiary and investment in associate as at 31 December 2025 was disclosed in Note 15 and Note 16.

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

Estimation of net realisable value of inventories

Inventory is measured at the lower of cost and net realisable value. Management considers the latest selling price, age of these inventories and prevailing market conditions in the industry as part of its inventory obsolescence assessment process. The write-down required could change significantly if business and market conditions deviate from management's expectations. The carrying amount of the Group's inventories as at 31 December 2025 was \$4,063,000 (2024: \$5,022,000). A reversal for write-down of inventories of \$661,000 (2024: \$1,460,000) was recognised during the financial year (Note 18).

Measurement of ECL of trade receivables

The Group uses an allowance matrix to measure the ECL of trade receivables. The allowance matrix is based on actual credit loss experience over the past three years. The ECL computed is purely derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date. The expected loss allowance on the Group's and Company's trade receivables as at 31 December 2025 and 2024 is disclosed in Note 34.

Measurement of ECL of loans to a subsidiary

The Group determines whether there is significant increase in credit risk of the subsidiary since initial recognition. The ECL computed is derived from the financial performances of the subsidiary to meet the contractual cash flows obligation. The expected loss allowance on the Company's loan to a subsidiary as at 31 December 2025 and 2024 is disclosed in Note 15.

Measurement of ECL on amount due from a former director of a subsidiary

The Group determines whether there is significant increase in credit risk of the former director of a subsidiary since initial recognition. The measurement of the ECL for this balance requires Group to exercise significant judgement and estimation, particularly in assessing the likelihood of recovery and the potential outcome of the legal proceedings. The Group considered factors including the status of the litigation, available information on the former director and other relevant circumstances in determining the ECL allowance. The expected loss allowance on the Group's amount due from a former director of a subsidiary as at 31 December 2025 is disclosed in Note 19.

Fair value determination of investment properties

The Group carries its investment properties at fair value. The fair values are determined by independent professional valuer using direct comparison approach being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. Such valuation was based on price per square foot for the buildings derived from specialised publications and government database from the related markets and comparable transactions, adjusted for using certain unobservable inputs. The carrying amount of the Group's investment properties as at 31 December 2025 was \$60,140,000 (2024: \$58,281,000) (Note 14).

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amount of the Group's current tax payable and deferred tax liabilities as at 31 December 2025 was \$321,000 (2024: \$560,000) and \$Nil (2024: \$67,000) (Note 28) respectively.

Notes to the Financial Statements

For the financial year ended 31 December 2025

4. REVENUE

	Group	
	2025	2024
	\$'000	\$'000
Continuing operations		
Sales of goods	34,700	25,993
Revenue from refinery service income	2,263	1,820
Rental income from investment properties	1,546	1,589
Rental income	605	555
	39,114	29,957

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition.

	Trading, recycling and refining of e-waste/metals		Manufacturing and trading of healthcare product		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets						
Singapore	16,031	3,748	–	–	16,031	3,748
Hong Kong and China	16,167	14,493	218	1,517	16,385	16,010
Malaysia	3,392	5,849	436	994	3,828	6,843
South Korea	100	–	–	–	100	–
United States of America	–	179	–	–	–	179
Other countries	619	1,033	–	–	619	1,033
	36,309	25,302	654	2,511	36,963	27,813
Major products/ service line						
Sale of goods	34,046	23,482	654	2,511	34,700	25,993
Revenue from refinery service income	2,263	1,820	–	–	2,263	1,820
	36,309	25,302	654	2,511	36,963	27,813
Timing of revenue recognition						
Products and services transferred at a point in time	36,309	25,302	654	2,511	36,963	27,813

The Group has applied the practical expedient permitted under SFRS(I) 15 for those PO which are part of contracts that have an original expected duration of one year or less to not disclose the timing of satisfaction of these unsatisfied or partially unsatisfied PO.

Notes to the Financial Statements

For the financial year ended 31 December 2025

5. OTHER INCOME

	Group	
	2025 \$'000	2024 \$'000
Continuing operations		
Gain on disposal of property, plant and equipment	8	9
Gain on disposal of investment properties	281	319
Government grants	123	145
Fair value gain arising from financial assets at FVTPL	3	–
Fair value gain on precious metal, net	–	200
Fair value gain on investment properties	4,696	3,286
Service income	183	204
Foreign exchange gain	1,012	864
Compensation receivable from a former director of a subsidiary (Note 19)	–	6,066
Waiver of debt from a vendor	29	65
Forfeited deposit income ⁽¹⁾	500	–
Others	176	84
	7,011	11,242

⁽¹⁾ During the financial year, the Group had previously entered into a sale and purchase arrangement for the proposed disposal of a subsidiary. In connection with this arrangement, the prospective buyer paid a deposit of \$500,000 to the Group. The disposal was subsequently cancelled as the buyer did not proceed with the transaction. In accordance with the terms of the agreement, the deposit paid by the buyer was forfeited and recognised as other income in statement of profit or loss and other comprehensive income.

6. OTHER OPERATING EXPENSES

	Group	
	2025 \$'000	2024 \$'000
Continuing operations		
Fair value loss on precious metal, net	101	–
Property, plant and equipment written off	18	–
Demolition expense ⁽¹⁾	985	–
Others	4	49
	1,108	49

⁽¹⁾ During the financial year, the Group recognised a provision arising from a legal obligation to rectify potential safety hazards identified at its premises in accordance with applicable regulatory requirements. The provision reflects management's best estimate of the costs required to address this matter.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7. FINANCE INCOME AND FINANCE COSTS

	Group	
	2025	2024
	\$'000	\$'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)
– Unwinding of discount on provision (Note 27)	(55)	–
	(1,827)	(2,170)
Net finance costs recognised in profit or loss	(1,693)	(1,997)

8. PROFIT/(LOSS) BEFORE TAXATION

The following items have been included in arriving at profit/(loss) before taxation for the year:

	Group	
	2025	2024
	\$'000	\$'000
Continuing operations		
Audit fees paid/payable to:		
– auditors of the Company	279	294
– other auditors	27	37
Depreciation of property, plant and equipment	2,788	3,354
Inventories written off	175	30
Property, plant and equipment written off	18	–
Reversal of allowance for write-down of inventories	(661)	(1,460)
Allowance for impairment losses on trade and other receivables	2,703	1,579
Impairment losses on property, plant and equipment	100	4,745
Impairment losses on goodwill	–	26,855
Employee benefits expense (see below)	6,575	5,794
	6,575	5,794
Employee benefits expense		
Salaries, bonuses and other costs	6,128	5,374
Contributions to defined contribution plans	447	420
	6,575	5,794

Notes to the Financial Statements

For the financial year ended 31 December 2025

9. INCOME TAX EXPENSE/(CREDIT)

	Group	
	2025 \$'000	2024 \$'000
Continuing operations		
Current income tax		
– Current financial year	319	560
– Over provision in prior year	(193)	(779)
	126	(219)
Deferred tax expense (Note 28)		
– Origination and reversal of temporary differences	(67)	(13)
	59	(232)

Reconciliation of effective tax rate:

	Group	
	2025 \$'000	2024 \$'000
Profit/(Loss) before taxation from continuing operations	1,620	(24,268)
Profit before taxation from discontinued operations	6	9
	1,626	(24,259)
Tax calculated using Singapore tax rate of 17% (2024: 17%)	276	(4,124)
Effect of results of associate presented net of tax	146	155
Tax-exempt income	(886)	(1,589)
Non-deductible expenses	1,341	5,310
Utilisation of prior year's unrecognised deferred tax assets	(530)	(380)
Deferred tax assets not recognised	39	1,216
Tax incentives	(67)	(101)
Over provision in prior years	(193)	(779)
Other	(67)	60
	59	(232)

The following temporary differences have not been recognised:

	Group	
	2025 \$'000	2024 \$'000
Deductible temporary differences	(4,547)	(6,411)
Unutilised tax losses	(63,529)	(64,378)
Unutilised capital allowances	(138)	(315)
	(68,214)	(71,104)

The utilisation of tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences, unutilised tax losses and capital allowance do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items due to the uncertainty of the availability of future taxable profit against which the Group can utilise the benefits.

Notes to the Financial Statements

For the financial year ended 31 December 2025

10. DISCONTINUED OPERATIONS

In 2023, the Group sold all plant and equipment from the construction and piling segment. The segment was presented as discontinued operations since the financial year ended 31 December 2023.

	Group	
	2025 \$'000	2024 \$'000
Result of discontinued operations		
Reversal of accrual for project cost	–	61
Reversal of impairment losses on trade receivables	16	–
Expenses	(10)	(52)
Profit from discontinued operations, net of tax	<u>6</u>	<u>9</u>
Cash flows from/(used in) discontinued operations		
Net cash generated from operating activities	12	15
Net cash used in investing activities	–	(78)
Net cash flows for the year	<u>12</u>	<u>(63)</u>

11. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	Group					
	Continuing operations		Discontinued operations		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit/(Loss) attributable to ordinary shareholders	(661)	(25,810)	6	9	(655)	(25,801)
					2025 '000	2024 '000
Weighted-average number of ordinary shares for the purposes of basic (loss)/earnings per share					<u>1,541,164</u>	<u>1,541,164</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

11. (LOSS)/EARNINGS PER SHARE (CONTINUED)

For the purpose of calculating diluted earnings per ordinary share, the profit or loss attributable to ordinary shareholders has been adjusted to reflect the potential dilution arising from the full conversion of redeemable convertible preference shares ("RCPS") held in an associate into ordinary shares of the associate. The adjustment reflects the Group's increased share of loss from the associate assuming full conversion of the RCPS during the financial year.

The weighted average number of ordinary shares remains unchanged for the purposes of diluted earnings per share as the conversion of the RCPS does not result in the issuance of additional ordinary shares of the Company.

Diluted (loss)/earnings per share is based on:

	Continuing operations		Group Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(Loss) attributable to ordinary shareholders	(661)	(25,810)	6	9	(655)	(25,801)
Add: Share of loss from investment in associate	857	914	–	–	857	914
Share of loss from investment in associate assuming full conversion of RCPS	(1,942)	(1,996)	–	–	(1,942)	(1,996)
Adjusted loss attributable to ordinary shareholders for diluted (loss)/earnings per share	(1,746)	(26,892)	6	9	(1,740)	(26,883)
					2025 '000	2024 '000
Weighted-average number of ordinary shares for the purposes of diluted (loss)/earnings per share					1,541,164	1,541,164

Notes to the Financial Statements

For the financial year ended 31 December 2025

12. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold buildings \$'000	Plant and machinery \$'000	Motor vehicles \$'000	Furniture and fixtures \$'000	Office equipment \$'000	Renovation \$'000	Construction-in-progress \$'000	Total \$'000
Cost								
At 1 January 2024	30,578	22,812	1,841	1,328	1,303	3,482	15,416	76,760
Lease modification	51	–	–	–	–	–	–	51
Additions	7	131	682	10	100	44	–	974
Disposals	–	–	(113)	–	(6)	–	–	(119)
Write-offs	–	(566)	–	–	(213)	–	–	(779)
Reclassification	–	–	–	–	1	–	(1)	–
Effect of movement in exchange rates	87	571	21	79	16	46	–	820
At 31 December 2024	30,723	22,948	2,431	1,417	1,201	3,572	15,415	77,707
Lease modification	(380)	–	–	–	(25)	–	–	(405)
Additions	–	37	102	1	69	11	5,931	6,151
Disposals	–	(54)	–	–	(1)	–	–	(55)
Write-offs	–	(73)	(14)	(2)	(31)	(116)	–	(236)
Effect of movement in exchange rates	44	51	(31)	85	(22)	(81)	(126)	(80)
At 31 December 2025	30,387	22,909	2,488	1,501	1,191	3,386	21,220	83,082
Accumulated depreciation and impairment loss								
At 1 January 2024	10,576	15,652	1,369	378	1,032	1,991	15,332	46,330
Depreciation charge for the year	1,493	1,060	131	134	124	412	–	3,354
Disposals	–	–	(103)	–	(2)	–	–	(105)
Write-offs	–	(566)	–	–	(213)	–	–	(779)
Impairment losses	441	3,568	1	727	8	–	–	4,745
Effect of movement in exchange rates	48	384	10	54	13	34	–	543
At 31 December 2024	12,558	20,098	1,408	1,293	962	2,437	15,332	54,088
Lease modification	(236)	–	–	–	(22)	–	–	(258)
Depreciation charge for the year	1,423	698	174	10	119	364	–	2,788
Disposals	–	(54)	–	–	(1)	–	–	(55)
Write-offs	–	(63)	(14)	(2)	(23)	(116)	–	(218)
Impairment losses	3	–	–	97	–	–	–	100
Effect of movement in exchange rates	36	85	(15)	87	(19)	(64)	–	110
At 31 December 2025	13,784	20,764	1,553	1,485	1,016	2,621	15,332	56,555
Carrying amount								
At 31 December 2025	16,603	2,145	935	16	175	765	5,888	26,527
At 31 December 2024	18,165	2,850	1,023	124	239	1,135	83	23,619

Notes to the Financial Statements

For the financial year ended 31 December 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Cost			
At 1 January 2024	194	350	544
Additions	603	92	695
Write-offs	–	(1)	(1)
At 31 December 2024	797	441	1,238
Additions	35	16	51
Write-offs	(14)	(8)	(22)
At 31 December 2025	818	449	1,267
Accumulated depreciation			
At 1 January 2024	147	298	445
Depreciation charge for the year	43	56	99
Write-offs	–	(1)	(1)
At 31 December 2024	190	353	543
Depreciation charge for the year	(14)	(8)	(22)
Write-offs	74	57	131
At 31 December 2025	250	402	652
Carrying amount			
At 31 December 2025	568	47	615
At 31 December 2024	607	88	695

At 31 December 2025, various property, plant and equipment of the Group with the following carrying amounts were pledged to secure bank loans and borrowings (Note 25):

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Term loans:				
Leasehold properties (including construction-in progress)	18,144	13,343	–	–
Lease liabilities:				
Motor vehicles	561	630	514	574
	18,705	13,973	514	574

Notes to the Financial Statements

For the financial year ended 31 December 2025

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment of property, plant and equipment

The Group reviews the carrying amount of these assets as at the reporting date to determine whether there is any indication of impairment. In the both previous and current financial years, the Group identified indicators of impairment on Healthcare's cash-generating unit (the "Healthcare CGU").

Management assessed that there were no indicators of impairment on the property, plant and equipment in Trading of e-waste CGU and Refinery CGU as the financial performance of these CGUs for the financial year was in line with management's expectations and approved budgets. Accordingly, no further assessments were performed by management for these CGUs.

Healthcare CGU

Due to the continuous losses incurred by the Healthcare CGU, management assessed that there were indicators of impairment for the Healthcare CGU in the both previous and current financial years.

Impairment assessment

During the financial year, the Group conducted an impairment assessment of its Healthcare CGU due to indications of impairment, including a net loss position. However, due to revised corporate plans and strategies in 2024, the value-in-use calculations is no longer considered appropriate for the determination of recoverable amount.

In response to these changes of corporate plans and strategies in 2024, the recoverable amount of the Healthcare CGU has now been determined based on fair value less cost of disposal ("FVLCD") approach to reflect more reliable measure of recoverable amount.

The FVLCD was determined based on the fair value of the Healthcare CGU.

The fair value of plant and machinery was determined using the depreciated replacement cost approach. Independent appraisals were carried out by a professional valuer as of the reporting date to assess the fair value of these assets. The fair value measurement of the plant and machinery in Healthcare CGU is disclosed in Note 35.

The FVLCD of the plant and machinery is \$847,000 (2024: 1,023,000). The FVLCD was determined to be lower than the identified plant and machinery within Healthcare CGU. As a result, an impairment loss of \$100,000 (2024: \$4,745,000) (Note 8) were recognised on plant and machinery in Healthcare CGU.

Key assumptions used for FVLCD calculations for Healthcare CGU include:

Based on its practice and professional judgements, the independent valuer applied a 10% to 20% (2024: 10% to 20%) discount on the technology or design of the plant and machinery.

The marketability and physical condition discount of 40% and 5% (2024: 30% and Nil%) applied based on independent valuer's professional judgement and experience to reflect pandemic order, market and physical conditions due to supply chain disruption, restriction of labour workforce and higher demand for machinery caused by market entrants.

For the remaining current assets and liabilities, the carrying amounts approximate their fair values, as these items are short-term in nature.

For the investment in associate, the recoverable amount was determined based on value-in-use using income approach, which was derived from the present value of the associate's estimated future cash flows as disclosed in Note 16.

In 2024, the FVLCD of the Healthcare CGU was \$6,726,000. The FVLCD was determined to be lower than the Healthcare CGU's carrying amount. As a result, a total impairment loss of \$26,855,000 (Note 13) and \$33,806,000 (Note 15) were recognised on goodwill and investments in subsidiaries respectively in Healthcare CGU.

Notes to the Financial Statements

For the financial year ended 31 December 2025

13. INTANGIBLE ASSETS

	Goodwill \$'000	Group Patented technology \$'000	Total \$'000
Cost			
At 1 January 2024, 31 December 2024 and 31 December 2025	26,855	4,600	31,455
Accumulated amortisation and impairment loss			
At 1 January 2024	–	4,600	4,600
Impairment loss	26,855	–	26,855
31 December 2024 and 31 December 2025	26,855	4,600	31,455
Carrying amount			
At 31 December 2024 and 31 December 2025	–	–	–

Impairment of goodwill

The goodwill was allocated to Healthcare CGU, arose from the acquisition of Pastel Glove Sdn. Bhd. ("PGSB"). The goodwill was attributable mainly to the skills and technical talent of PGSB's work force in the healthcare business.

Management estimated the recoverable amounts of the Healthcare CGU based on its FVLCD (2024: FVLCD) approach. The recoverable amount of the CGU was determined based on key assumptions disclosed in Note 12.

As a result of, an impairment loss of \$Nil (2024: \$26,855,000) (Note 8) were recognised.

14. INVESTMENT PROPERTIES

	Group	
	2025 \$'000	2024 \$'000
At fair value		
At 1 January	58,281	59,066
Fair value gain	4,696	3,286
Gain on disposal	281	319
Disposals of strata units	(3,118)	(4,390)
At 31 December	60,140	58,281

Investment properties comprise a number of 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.

Changes in fair value are recognised as gain or loss in profit or loss and included in "other income". The fair value measurement of the investment properties is disclosed in Note 35.

Notes to the Financial Statements

For the financial year ended 31 December 2025

14. INVESTMENT PROPERTIES (CONTINUED)

The following amounts are recognised in profit or loss:

	Group	
	2025	2024
	\$'000	\$'000
Rental income from investment properties (Note 4)	1,546	1,589
Direct operating expenses (including repairs and maintenance) from:		
– rental-generating investment properties	(376)	(404)

Investment properties of the Group are stated at fair value, which have been determined based on valuation performed as at the end of the financial year. The valuations were performed by independent professional valuer with recognised and relevant professional qualifications and with recent experience in the location and category of property being valued. The valuations are based on the properties' highest-and-best-use using the direct comparison approach, by reference to sales prices of comparative properties in close proximity and made adjustments in consideration of property sizes and usage. The valuation conforms to International Valuation Standards. The most significant input is the price per square foot of comparable properties.

Investment properties are pledged as security to secure bank loans and borrowings (Note 25).

Details of the investment properties held by the Group are set out below:

Location	Description	Type
Lam Soon Industrial Building, 63 Hillview Avenue, Singapore 669569 (2025: 27 units) (2024: 29 units)	Industrial strata units	Freehold properties

15. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025	2024
	\$'000	\$'000
Unquoted equity shares, at cost	227,573	222,625
Impairment loss	(176,408)	(176,408)
	51,165	46,217
Loans to a subsidiary	44,780	42,202
Loss allowance	(35,476)	(35,476)
	9,304	6,726
	60,469	52,943

Loans to a subsidiary form part of the Company's net investments in the subsidiaries. The loans are interest free, unsecured and settlement is neither planned nor likely to occur in the foreseeable future. These amounts are in substance capital contributions by the Company. Accordingly, these loans are stated at cost less accumulated impairment losses. Upon adoption of SFRS(I) 9, these balances are reclassified from loan and receivables to interest in subsidiaries.

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Impairment loss

Movements in the Company's provision of impairment losses for its investments in subsidiaries as at 31 December are as follow:

	Company	
	2025	2024
	\$'000	\$'000
At beginning of year	176,408	197,369
Reversal during the year	–	(20,961)
At end of year	176,408	176,408

The Company evaluates, amongst other factors, the future profitability of the subsidiaries and their financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology and operational and financial cash flows, to assess the recoverable amounts of its investments in the subsidiaries. The recoverable amounts of the subsidiaries could change significantly as a result of changes in market conditions and the assumptions used in determining the recoverable amounts.

Differences between the actual performance of the subsidiaries and management's annual impairment review will affect the results of the period in which such differences are determined. An increase in impairment loss will increase other operating expenses and decrease non-current assets.

Movements in the Company's provision of expected credit loss allowance for its loans to a subsidiary as at 31 December are as follows:

	Company	
	2025	2024
	\$'000	\$'000
At beginning of year	35,476	1,670
Additions during the year	–	33,806
At end of year	35,476	35,476

Enviro Healthcare Pte. Ltd.

For the loans to a subsidiary which formed part of the Company's net investment in subsidiaries, the Board of Directors has taken into account information that available internally about the subsidiary's past, current and expected operating performance and cash flow position. The Board of Directors monitors and assesses at each reporting date of any indicator of significant increase in credit risk on the loans to the subsidiary, by considering its financial performance and results. At the end of the reporting period, the Company has assessed the subsidiary's financial performance to meet the contractual cash flow obligations and has recognised expected credit loss allowance of \$Nil (2024: \$33,806,000) for the loans to the subsidiary (Note 34).

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Impairment loss (Continued)

HLS Environmental Pte. Ltd.

During the financial year, the Company carried out a review of the recoverable amount of its investment in HLS Environmental Pte. Ltd. The review led to recognition of a reversal of impairment loss of \$Nil (2024: \$20,961,000) based on value-in-use involved estimating the present value of future cash flows of HLS Environmental Pte. Ltd. The key assumptions on which management has based its cash flow projections are as follows:

Discount rate: The discount rate of 11.58% (2024: 10.41%) is based on the weighted average cost of the Group's capital (the "WACC"), adjusted for the specific circumstances of the CGU and based on management's experience, and re-grossed to arrive at the pre-tax rate.

Growth rates: Annual growth rates used to extrapolate cash flows are based on past performance and the market development adjusted for the specific circumstances of the CGU and based on management's experience. The growth rates used during the projection periods range from 0% to 21% (2024: -7% to 2%).

The recoverable amount of the Company's investment in HLS Environmental Pte. Ltd. is as follows:

	2024 \$'000
Value-in-use	31,535

Details of subsidiaries are as follows:

Name of subsidiaries	Principal activities	Principal places of business/ Country of incorporation	Effective equity interest held by the Group	
			2025 %	2024 %
Cimelia Resource Recovery Pte. Ltd. ⁽¹⁾	E-waste recycling and PGM refining	Singapore	100	100
EH Property & Investments Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	51	51
Enviro-Metals Pte. Ltd. ⁽¹⁾	Recovery and processing of ferrous and non-ferrous metals and rental, servicing and sale of machinery and equipment	Singapore	100	100
Enviro-Power Pte. Ltd. ^{(1), (2)}	Converting plastics to fuel and investment holding (Inactive)	Singapore	39	39
Enviro Property Pte. Ltd. ⁽¹⁾	Property holding	Singapore	100	100
HLS Environmental Pte. Ltd. ⁽¹⁾	Recycling and trading of e-waste	Singapore	100	82.17
Leong Hin Piling Pte Limited ⁽¹⁾	Piling contractor (Inactive)	Singapore	100	100
Enviro Healthcare Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100	100

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries are as follows (Continued):

Name of subsidiaries	Principal activities	Principal places of business/ Country of incorporation	Effective equity interest held by the Group	
			2025 %	2024 %
Held by Leong Hin Piling Pte Limited				
Leong Hin Builders Pte. Ltd. ⁽¹⁾	Building and construction related engineering and technical services (Inactive)	Singapore	100	100
Held by EH Property & Investments Pte. Ltd.				
QF Properties Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	51	51
Held by QF Properties Pte. Ltd.				
QF 1 Pte. Ltd. ⁽¹⁾	Real estate activities with own or leased property	Singapore	51	51
QF 3 Pte. Ltd. ⁽⁴⁾	Real estate activities with own or leased property	Singapore	–	51
QF 4 Pte. Ltd. ^{(1), (5)}	Real estate activities with own or leased property	Singapore	51	51
QF 7 Pte. Ltd. ⁽¹⁾	Real estate activities with own or leased property	Singapore	51	51
QF 8 Pte. Ltd. ⁽⁴⁾	Real estate activities with own or leased property	Singapore	–	51
QF 9 Pte. Ltd. ⁽⁴⁾	Real estate activities with own or leased property	Singapore	–	51
Held by HLS Environmental Pte. Ltd.				
HLS Property Pte. Ltd. ⁽¹⁾	Property holding	Singapore	100	100
Held by Enviro Healthcare Pte. Ltd.				
Pastel Glove Sdn. Bhd. ⁽³⁾	Manufacturing and trading of rubber gloves	Malaysia	100	100

(1) Audited by Forvis Mazars LLP, Singapore.

(2) This entity is classified as a subsidiary of the Group as management has determined that the Group controls the entity. Although the Group owns less than half of the entity's equity, the Group holds more than half of the voting power of the entity by virtue of an agreement with its other investors. Based on the terms of agreements under which the entity is established, the Group has the ability to direct the entity's activities that most significantly affect its returns.

(3) Audited by KPMG PLT, Malaysia.

(4) Deregistered on 20 June 2025.

(5) In the midst of deregistration.

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Group has the following subsidiaries which have non-controlling interests to the Group:

Subsidiaries	Proportion of ownership interest held by NCI		Profit/(Loss) allocated to NCI during the financial year		Accumulated NCI at the reporting date		Dividends paid to NCI	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
EH Property & Investments Pte. Ltd.	49	49	2,269	1,405	16,812	16,043	1,500	1,029
Enviro-Power Pte. Ltd.	61	61	(8)	(8)	(15,835)	(15,827)	–	–
HLS Environmental Pte. Ltd.	–	17.83	(39)	377	–	3,331	–	143
			<u>2,222</u>	<u>1,774</u>	<u>977</u>	<u>3,547</u>	<u>1,500</u>	<u>1,172</u>

Summarised financial information (before intercompany eliminations):

	EH Property & Investments Pte. Ltd.		Enviro-Power Pte. Ltd.		HLS Environmental Pte. Ltd. ("HLSE")	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Non-current	60,140	58,281	–	–	9,972	11,681
Current	17,643	2,206	7	7	20,821	19,660
Liabilities						
Non-current	42,533	–	–	–	6,925	8,091
Current	649	27,452	2,773	2,760	4,170	3,219
Net assets/(liabilities)	<u>34,601</u>	<u>33,035</u>	<u>(2,766)</u>	<u>(2,753)</u>	<u>19,698</u>	<u>20,031</u>
Revenue	1,546	1,588	–	–	6,580	8,857
Profit/(Loss) after taxation	4,629	2,859	(13)	(13)	(119)	2,429
Total comprehensive income/(loss)	4,629	2,859	(13)	(13)	(119)	2,429
Net cash flow from/(used in) operation	<u>716</u>	<u>326</u>	<u>(13)</u>	<u>(13)</u>	<u>3,351</u>	<u>4,962</u>

On 11 February 2025 and 11 July 2025, the Company acquired additional equity interests of 1.71% and 16.12% respectively, in HLSE for cash considerations of \$472,000 and \$4,476,000. As a result, the Company's effective equity interest increased from 82.17% to 100%.

On 15 March 2024 and 12 April 2024, the Company acquired additional equity interests of 1.37% and 0.55% respectively, in HLSE for cash considerations of \$600,000 and \$154,000. Consequently, the Company's effective equity interest increased from 80.25% to 82.17%.

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following summarises the effect of the change in the Group's ownership interest on the equity attributable to owners of the Company:

	Group	
	2025 \$'000	2024 \$'000
Amount paid for additional ownership interest in a subsidiary	(4,948)	(754)
Non-controlling interest acquired	3,292	362
Total amount recognised in accumulated losses	<u>(1,656)</u>	<u>(392)</u>

16. INVESTMENT IN ASSOCIATE

	Group	
	2025 \$'000	2024 \$'000
Investment in associate, at cost	10,805	7,510
Share of post-acquisition results	<u>(2,682)</u>	<u>(1,825)</u>
Carrying amount	<u>8,123</u>	<u>5,685</u>

The Group through its wholly-owned subsidiary, Pastel Glove Sdn. Bhd. ("PGSB") incorporated a company, Pastel Care Sdn. Bhd. ("PCSB") with a paid-up capital of MYR1,800,000 (equivalent to \$566,000) where the Group invested 40% of the issued and paid-up capital of PCSB for a total consideration of MYR720,000 (equivalent to \$227,000).

In 2022, 2023, 2024 and 2025, the Group injected additional capital of MYR6,009,000 (equivalent to \$1,830,000), MYR8,340,000 (equivalent to \$2,292,000), MYR9,758,000 (equivalent to \$3,161,000) and MYR9,800,000 (equivalent to \$3,295,000) respectively into PCSB in the form of RCPS through PGSB with cash consideration.

Details of the associate as at reporting date are as follow:

Name of associate	Principal activity	Principal places of business/ Country of incorporation	Effective equity interest held by the Group	
			2025 %	2024 %
Pastel Care Sdn. Bhd. ("PCSB") ⁽¹⁾	Retail sale of pharmaceuticals, medical and orthopaedic goods	Malaysia	40	40

⁽¹⁾ Audited by KPMG PLT, Malaysia.

Notes to the Financial Statements

For the financial year ended 31 December 2025

16. INVESTMENT IN ASSOCIATE (CONTINUED)

The following summarises, in aggregate, the financial information of PCSB for the year based on the financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	2025 \$'000	2024 \$'000
Assets and liabilities		
Non-current assets	5,314	4,981
Current assets	5,433	4,788
Total assets	<u>10,747</u>	<u>9,769</u>
Non-current liabilities – lease liabilities	2,372	2,143
Current liabilities	3,172	3,575
Total liabilities	<u>5,544</u>	<u>5,718</u>
Net assets	5,203	4,051
Less: Capital injection by the shareholders in form of RCPS	(11,341)	(8,046)
	<u>(6,138)</u>	<u>(3,995)</u>
Group's share of associate's net assets	(2,455)	(1,598)
Capital injection by the Group in form of RCPS	10,578	7,283
Carrying amount of the investments as at 31 December	<u>8,123</u>	<u>5,685</u>
Included in the non-current assets are:		
Plant and equipment	2,350	2,324
Right-of-use assets	2,964	2,657
Included in the current assets are:		
Inventories	2,947	3,443
Other investment – Money market funds	892	305
Included in the current liabilities are:		
Lease liabilities	720	581
Trade and other payables	2,452	2,994
	<u>2,452</u>	<u>2,994</u>
	2025	2024
	\$'000	\$'000
Results		
Revenue	11,502	7,909
Interest income	–*	–*
Interest expense	121	91
Depreciation	1,250	907
Loss before taxation	2,143	2,284
Loss for the financial year, representing total comprehensive loss for the financial 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>

* Denotes amount < \$1,000

Notes to the Financial Statements

For the financial year ended 31 December 2025

16. INVESTMENT IN ASSOCIATE (CONTINUED)

Impairment assessment

During the financial year, the Group identified indicators of impairment relating to its investment in PCSB, primarily arising from the continued loss-making position of PCSB. While the losses in the earlier years were attributable to the initial start-up phase of operations, PCSB has now been in operation for several years and has not yet achieved sustained profitability. Accordingly, management assessed that an impairment indicator existed and performed an impairment assessment to determine the recoverable amount of the investment in PCSB.

The recoverable amount of investment in PCSB was determined based on value-in-use calculations. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management. The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the real gross domestic product rates in Malaysia, where PCSB operates. The cash flow projections of next five years are based on management's assessment of future trends and actual operating results.

The value-in-use calculation for PCSB was based on cash flow projections with the following key assumptions:

	PCSB 2025
5 years sales growth rate	15% to 25%
Average gross profit margin	27.0%
Pre-tax discount rate	9.06%
Terminal value growth rate	<u>1.5%</u>

The cashflows in the projection period are primarily driven by and sensitive to the following key assumptions:

- The ability of PCSB to achieve projected revenue growth through the performance of its existing outlets as well as the gradual expansion of its retail pharmacy network.
- The ability of PCSB to maintain stable demand for pharmaceutical products and optimise its product mix to improve the overall sales and margins.
- The ability of PCSB to strengthen its presence in key locations, supported by effective marketing and brand recognition.
- The projected revenue growth rates are based on management expectations of market demand in the retail pharmacy sector and PCSB's historical operating performance.
- The projected profit margins are based on historical performance, expected product mix, supplier pricing arrangements and operating cost efficiencies within the retail pharmacy operations.
- The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital calculated, taking into consideration country risk and the capital structure of comparable companies.

As at 31 December 2025, no impairment was required for the carrying amount of investment in associate as the recoverable amount was more than the carrying amount.

The cash flow projections are based on Group's future business plans and expectations of market conditions and therefore involve inherent estimation uncertainties. Changes in the underlying assumptions or market outlook could have a material impact on the recoverable amount in future periods.

Notes to the Financial Statements

For the financial year ended 31 December 2025

17. JOINT OPERATION

The Group through its wholly-owned subsidiary, Leong Hin Builders Pte. Ltd., is a 40% partner in a joint arrangement formed with SB Procurement Pte Ltd to jointly develop the building of a 7-storey multiple-user general industrial development at 60 Jalan Lam Huat, Singapore 737869. The principal place of business of the joint arrangement is in Singapore. As the joint arrangement is not structured through a separate vehicle, the Group has classified it as a joint operation.

Details of the joint operation are as follows:

Name of joint operation	Principal activity	Principal places of business/ Country of incorporation	Effective equity interest held by the Group	
			2025 %	2024 %
Held by Leong Hin Builders Pte. Ltd.				
SB Procurement Pte Ltd	Property developer	Singapore	–*	40

* The development project has been completed and the joint operation has ceased. Accordingly, the Group has derecognised its share of the joint operation's assets and liabilities.

18. INVENTORIES

	Group	
	2025 \$'000	2024 \$'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
	<u>4,063</u>	<u>5,022</u>

During the year, inventories of \$23,859,000 (2024: \$14,266,000) were recognised as an expense and included in cost of sales. In addition, following a review of the net realisable value of inventories, the Group recorded a reversal of write-down of inventories of \$661,000 (2024: \$1,460,000) as the Group has sold the trading inventories that were written down previously to its customers. The reversals and write-downs were included in the cost of sales.

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables (Note i)	775	1,436	–	–
Trade receivables – subsidiaries (Note ii)	–	–	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 (Note ii)	–	–	9,019	5,954
– non-interest bearing loans (Note ii)	–	–	1,659	1,684
– non-trade (Note ii)	–	–	1,123	2,073
Impairment losses	–	–	(2,398)	(1,208)
	<u>–</u>	<u>–</u>	<u>9,403</u>	<u>8,503</u>
Deposits	476	651	–	–
Amount due from a former director of a subsidiary (Note iii)	7,270	6,921	–	–
Impairment losses	(4,210)	(1,572)	–	–
	<u>3,060</u>	<u>5,349</u>	<u>–</u>	<u>–</u>
Other receivables (Note iv)	1,166	1,302	5	7
Impairment losses	(62)	–	–	–
	<u>1,104</u>	<u>1,302</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
Total trade and other receivables	<u>5,476</u>	<u>8,777</u>	<u>10,564</u>	<u>9,346</u>

- (i) The Group's trade receivables are non-interest bearing and are generally ranging from 0 to 30 (2024: 0 to 30) days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (ii) The trade receivables and interest-bearing amounts due from subsidiaries are unsecured, bear interest rates at 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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (iii) The Group entered into a Sales and Purchase agreement for the acquisition of PGSB in 2021. Based on the Sales and Purchase agreement, the selling shareholder, who also serves as the former director of PGSB, is liable to make payment to PGSB of an amount equal to the adjusted net loss after tax incurred by PGSB for the financial year under the profit guarantee period from 1 January 2022 to 31 December 2024. PGSB incurred an adjusted net loss after tax of \$6,066,000 for the financial year ended 31 December 2024. The Group recognised an other income of \$6,066,000 representing the amount to be recovered from the former director. As the profit guarantee period ended on 31 December 2024, no such income was recognised in the current financial year.

The Group has the following financial assets and liabilities subject to netting arrangements with the director:

Offsetting financial assets and financial liabilities

	Group	
	2025	2024
	\$'000	\$'000
Amount due from a former director of a subsidiary	8,197	7,812
Amount due to a former director of a subsidiary	(927)	(891)
Net amounts – presented in statement of financial position	7,270	6,921

During the financial year, the Group issued a letter of demand and commenced legal proceedings to recover the outstanding amount. As the former director has not responded to the Group's recovery actions, management assessed that this receivable has been credit impaired. Accordingly, an ECL allowance had been recognised based on management's assessment of the amount likely to be recovered.

In determining the ECL, management considered the status of the legal proceedings, available information relating to the counterparty and other relevant factors. Accordingly, the ECL allowance on the amount due from a former director of a subsidiary as at 31 December 2025 is \$4,210,000 (2024: \$1,572,000).

- (iv) The Group's and Company's other receivable are unsecured, non-interest bearing and are repayable on demand.

The Group and the Company's exposure to credit risk, currency risk, interest rate risk and impairment loss related to trade and other receivables, are disclosed in Note 34.

20. OTHER INVESTMENT

	Group	
	2025	2024
	\$	\$
Financial assets at FVTPL		
Money market fund	23	–

Financial assets at FVTPL of the Group represent investment in money market fund with Kenanga Investors Berhad. The fair value of this investment is determined by reference to the net asset value of the fund published by the fund manager at the reporting date. Any subsequent changes in fair value are recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

21. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and bank balances	9,266	9,353	2,801	1,727
Deposits with financial institutions	9,977	3,066	5,000	1,200
Cash and cash equivalents in the statement of financial position	19,243	12,419	7,801	2,927
Deposits pledged (Note 25)	(1,400)	(1,465)	–	–
Cash and cash equivalents in the consolidated statement of cash flows	17,843	10,954	7,801	2,927

The effective interest rates relating to deposits with financial institutions at 31 December 2025 for the Group range between 0.25% to 3.91% (2024: 0.25% to 3.00%). 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 (Note 25).

22. SHARE CAPITAL

	Group and Company			
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
Fully paid ordinary shares, with no par value:				
At 1 January and 31 December	1,541,164	1,541,164	127,127	127,127

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

The Company does 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.

Share Award Scheme 2022

The Enviro-Hub Share Award Scheme 2022 (the "2022 Scheme") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 28 April 2022.

Pursuant to the 2022 Scheme, the Company will grant the Share Awards representing 22,994,930 Shares to Mr Ng Ah Hua subject to the fulfilment of the performance criteria. No Share Awards had been granted to Mr Ng Ah Hua as at 31 December 2025.

Notes to the Financial Statements

For the financial year ended 31 December 2025

23. FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of entities (including foreign operations) whose functional currencies are different from the presentation currency of the consolidated financial statements.

24. OTHER RESERVE

Other reserve comprises adjustments to equity attributable to the Company's shareholders arising from transactions with non-controlling interests without a change in control.

25. LOANS AND BORROWINGS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current liabilities				
Secured bank loans	51,810	6,743	–	–
Lease liabilities (Note 26)	4,627	5,209	263	342
	<u>56,437</u>	<u>11,952</u>	<u>263</u>	<u>342</u>
Current liabilities				
Secured bank loans	1,796	29,532	–	–
Secured invoice financing	–	2,371	–	–
Lease liabilities (Note 26)	469	527	79	86
	<u>2,265</u>	<u>32,430</u>	<u>79</u>	<u>86</u>
Total loan and borrowings	<u>58,702</u>	<u>44,382</u>	<u>342</u>	<u>428</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

25. LOANS AND BORROWINGS (CONTINUED)

Terms and conditions of all outstanding loans and borrowings are as follows:

Group	Nominal Interest rate	Note	Year of maturity	2025		2024	
				Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
\$ floating rate loans I	SORA [®] + 1.50% – 2.00%	(b)(c)(e)(f)	2025	–	–	26,849	26,849
\$ floating rate loan II	SORA [®] + 0.80% – 2.75%	(a)(e)(f)	2026	77	77	924	924
\$ floating rate loan III	SORA [®] + 0.80% – 2.75% EBR [#] – 2.70%,	(a)(e)(f)	2026	900	900	1,700	1,700
\$ floating rate loan IV	SORA [®] + 0.80%	(a)(d)	2034	3,775	3,775	4,117	4,117
\$ floating rate loan V	SORA [®] + 1.00%	(a)(d)	2035	1,978	1,978	2,162	2,162
\$ floating rate loan VI	SORA [®] + 0.65%	(a)(f)	2040	4,343	4,343	–	–
\$ fixed rate loan I	2.00%	(c)(e)(f)	2025	–	–	524	524
\$ fixed rate loan II	2.95%	(b)(c)(e)(f)	2027	42,533	42,533	–	–
\$ lease liabilities I	1.95% – 2.94%	(h)(g)(i)	2029 – 2031	418	374	507	460
\$ lease liabilities II	3.27% – 6.55%		2026 – 2041	5,460	4,722	5,912	5,275
US\$ invoice financing I	COF [^] + 2.00%	(f)	2024 – 2025	–	–	1,509	1,503
US\$ invoice financing II	COF [^] + 1.50%	(f)	2024 – 2025	–	–	875	868
				<u>59,484</u>	<u>58,702</u>	<u>45,079</u>	<u>44,382</u>
Company							
\$ lease liabilities	3.27%		2026	1	1	13	11
\$ lease liabilities	1.95% – 2.94%	(i)	2029 – 2031	371	341	461	417
				<u>372</u>	<u>342</u>	<u>474</u>	<u>428</u>

[^] The respective bank's cost of funds.

[#] The respective bank's enterprise base rate.

[®] 3-months compounded Singapore Overnight Rate Average.

The loans and borrowings' securities are as follows:

- First legal mortgages over certain leasehold properties (including construction-in progress) with carrying amount of \$18,144,000 (2024: \$13,343,000);
- First legal mortgages over all investment properties with a carrying amount of \$60,140,000 (2024: \$58,281,000);
- Fixed deposits amounting to \$1,400,000 (2024: \$1,465,000);
- Guarantees by a subsidiary of the Company;
- Guarantees by the Executive Chairman of the Company;
- Guarantees by the Company (Note 31);
- Property, plant and equipment with carrying amount of \$561,000 (2024: \$630,000);
- Guarantees by a director of a subsidiary of the Company; and
- Property, plant and equipment with carrying amount of \$514,000 (2024: \$574,000).

The Group and the Company's exposure to interest rate risk, foreign currency risk and liquidity risk are disclosed in Note 34.

Notes to the Financial Statements

For the financial year ended 31 December 2025

26. 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.

26(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment as follows:

Group	Leasehold land and buildings \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
2025				
At 1 January	4,824	630	31	5,485
Additions	–	–	22	22
Depreciation charge for the year	(440)	(66)	(20)	(526)
Lease modification	(144)	–	(3)	(147)
Effect of movement in exchange rates	30	(3)	(1)	26
Balance at 31 December	4,270	561	29	4,860
2024				
At 1 January	5,223	114	51	5,388
Additions	–	660	–	660
Depreciation charge for the year	(479)	(31)	(20)	(530)
Reclassification	–	(114)	–	(114)
Lease modification	51	–	–	51
Effect of movement in exchange rates	29	1	–*	30
Balance at 31 December	4,824	630	31	5,485

* Denotes amount < \$1,000

Company	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
2025			
At 1 January	574	12	586
Depreciation charge for the year	(60)	(10)	(70)
Balance at 31 December	514	2	516
2024			
At 1 January	–	22	22
Additions	603	–	603
Depreciation charge for the year	(29)	(10)	(39)
Balance at 31 December	574	12	586

The total cash outflow for leases of the Group during the financial year ended 31 December 2025 is \$707,000 (2024: \$640,000).

Notes to the Financial Statements

For the financial year ended 31 December 2025

26. THE GROUP AS A LESSEE (CONTINUED)

26(b) Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Lease liabilities – non-current	4,627	5,209	263	342
Lease liabilities – current	469	527	79	86
	<u>5,096</u>	<u>5,736</u>	<u>342</u>	<u>428</u>

The maturity analysis of lease liabilities is disclosed in Note 34.

26(c) Amounts recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
Interest on lease liabilities	189	197
Income from sub-leasing right-of-use assets presented in "revenue"	<u>(605)</u>	<u>(555)</u>

27. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred income	98	410	–	1
Trade payables (Note i)	3,528	1,870	–	–
Other accruals	1,638	1,700	646	681
Provision for dismantling and restoration costs	222	167	–	–
Provision for demolition cost	985	–	–	–
Other payables	428	701	134	107
Security deposits	688	775	–	–
Amounts due to related parties				
– Non-trade (Note ii)	2,550	2,550	–	–
– Non-interest bearing loan (Note ii)	–	637	–	637
Amounts due to subsidiaries:				
– interest bearing loan (Note iii)	–	–	20,044	18,744
– interest bearing loan (Note iv)	–	–	2,590	2,590
– interest bearing loan (Note v)	–	–	14,100	–
– non-trade (Note 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>

Notes to the Financial Statements

For the financial year ended 31 December 2025

27. TRADE AND OTHER PAYABLES (CONTINUED)

The movement of provisions for dismantling, restoration and demolition costs are as follows:

	2025 \$'000	2024 \$'000
At beginning of the year	167	167
Charge to profit or loss – provisions	985	–
Charge to profit or loss – finance costs (Note 7)	55	–
At end of the year	<u>1,207</u>	<u>167</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) days according to the terms agreed with suppliers.
- (ii) The amounts are due to companies 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% 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.

The Group and the Company's exposure to currency risk, liquidity risk and interest rate risk related to trade and other payables are disclosed in Note 34.

28. DEFERRED TAX LIABILITIES

Deferred tax liabilities are attributable to the following:

	Group	
	2025 \$'000	2024 \$'000
Property, plant and equipment	–	2,468
Lease liabilities	–	(2,401)
	<u>–</u>	<u>67</u>

Movement in deferred tax balances

	Property, plant and equipment \$'000	Lease liabilities \$'000	Total \$'000
At 1 January 2024	2,478	(2,398)	80
Recognised in profit or loss (Note 9)	(10)	(3)	(13)
At 31 December 2024	2,468	(2,401)	67
Recognised in profit or loss (Note 9)	(2,468)	2,401	(67)
At 31 December 2025	<u>–</u>	<u>–</u>	<u>–</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. OPERATING LEASE COMMITMENTS

Lessor

The Group has entered into commercial property leases on its investment properties and leasehold building. These non-cancellable leases have remaining lease terms of between 1 and 3 years. All leases include a clause to enable upward revision of the rental charge of an annual basis based on prevailing market conditions.

As at the end of the financial year, future minimum rentals receivables under non-cancellable operating leases at the end of the financial year are as follows:

	2025 \$'000	2024 \$'000
Future minimum lease payments receivable:		
Within one year	1,525	1,442
After one year but within five years	1,512	1,530
Total	<u>3,037</u>	<u>2,972</u>

30. COMMITMENTS

	Group	
	2025 \$'000	2024 \$'000
Capital expenditure contracted but not provided for:		
– Commitments for the acquisition of office equipment	–	7
Capital expenditure authorised but not contracted for:		
– Commitments for the expansion of pharmacy retail business in an associate, PCSB for the period from 1 January 2026 to 31 December 2027 (2024: 1 January 2025 to 31 December 2027)	5,660	8,955
– Commitments for renovation works	<u>137</u>	<u>–</u>

31. CONTINGENT LIABILITIES

The Company issued financial guarantees to certain banks in respect of banking facilities granted to certain subsidiaries amounting to \$40,826,000 (2024: \$41,797,000), of which the amount drawn down as at 31 December 2025 was \$26,944,000 (2024: \$20,116,000). The periods in which the financial guarantees will expire are as follows:

	2025 \$'000	2024 \$'000
Within 1 year	2,392	18,732
After 1 year but within 5 years	23,645	1,384
More than 5 years	3,771	–
	<u>29,808</u>	<u>20,116</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

During the financial year, in addition to those disclosed elsewhere in these financial statements, the Group and the Company entered into the following significant transactions with related parties:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Subsidiaries				
Dividend income	–	–	1,561	1,728
Management fee	–	–	3,049	1,531
Interest income	–	–	154	133
Interest expenses	–	–	(680)	(425)
Associate				
Sales	4	6	–	–
Staff costs recharged	–	–*	–	–

* Denotes amount < \$1,000

Key management personnel remuneration

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The Group's key management personnel are entitled to basic remuneration plan such as salaries, bonuses (which includes annual wages supplement and performance target bonus) and fees. In addition, the Controlling Shareholder and a Director of the Company is entitled to profit-sharing and share-based payments plan. The quantum of profit sharing is based on certain percentage of the Group's profit as stipulated in the profit-sharing plan and details of the share-based payments plan are disclosed in Note 22 – Share Award Scheme.

Key management personnel compensation comprises remuneration of directors and other key management personnel as follows:

	Group	
	2025 \$'000	2024 \$'000
Short-term employee benefits	1,734	1,732
Post-employment benefits (including contribution to Central Provident Fund)	96	98
Directors' fees paid/payable to directors of the Group	148	176

Notes to the Financial Statements

For the financial year ended 31 December 2025

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel and director transactions

A director of the Company controls 50% of the voting shares in the Group's associate (Note 16).

A number of key management personnel hold positions in other entities that result in them having control over the financial or operating policies of these entities. A number of these entities transacted with the Group during the year. The transactions carried out in the normal course of business on terms agreed with key management personnel and entities over which they have control were as follows:

	Group	
	2025	2024
	\$'000	\$'000
Management fees	(96)	(96)
Leasing expenses	–	(12)
Purchase of motor vehicles	–	(438)

33. OPERATING SEGMENTS

During the financial year, the Group revised its reportable segments following the cessation of operations of one (1) business segment (i.e. piling contracts, construction, rental and servicing of machinery). As the remaining activities of this segment are not material, they have been aggregated with other operating segment for reporting purposes. Accordingly, the number of reportable segments has been reduced from five (5) to four (4). Comparative segment information has been restated to conform with the current year's presentation.

The Group has four (4) 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 product

Comprising sale, 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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

33. OPERATING SEGMENTS (CONTINUED)

Information about 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
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 taxation 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 properties	–	4,696	–	–	4,696
– Finance income	55	34	–*	–*	89
– Finance costs	(551)	(1,247)	(15)	–	(1,813)
– Gain on disposal of investment properties	–	281	–	–	281
– Gain on disposal of property, plant and equipment	8	–	–*	–	8
– Property, plant and equipment written off	(17)	–	–	–	(17)
– Inventories written off	(121)	–	(54)	–	(175)
– 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)
– Waiver of debt from a vendor	–	–	29	–	29
– Income tax credit/(expense)	8	(67)	–	–	(59)
– Impairment loss on property, plant and equipment	–	–	(100)	–	(100)
– Provision for demolition 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

Notes to the Financial Statements

For the financial year ended 31 December 2025

33. OPERATING SEGMENTS (CONTINUED)

Information about reportable segments (Continued)

	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
31 December 2024 (Restated)					
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 taxation and finance costs	5,148	4,598	(27,659)	(12)	(17,925)
Share of loss of associate (net of taxation)	–	–	(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
– Gain on disposal of property, plant and equipment	9	–	–	–	9
– Property, plant and equipment written off	–	–	–*	–	–
– Compensation receivable from a director of a subsidiary	–	–	6,066	–	6,066
– Inventories 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)
– Waiver of debt from a vendor	–	–	65	–	65
– Income tax credit/(expense)	279	(47)	–	–	232
– 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

* Denotes amount < \$1,000

Notes to the Financial Statements

For the financial year ended 31 December 2025

33. OPERATING SEGMENTS (CONTINUED)

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

	2025 \$'000	2024 \$'000
Revenue		
Total revenue for reportable segments	39,114	29,957
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 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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

33. OPERATING SEGMENTS (CONTINUED)

Other material items

	Reportable segment totals \$'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 properties	4,696	–	4,696
Finance income	89	45 ^(a)	134
Finance costs	(1,813)	(14) ^(a)	(1,827)
Gain on disposal of investment properties	281	–	281
Gain on disposal of property, plant and equipment	8	–	8
Property, plant and equipment written off	(17)	(1) ^(a)	(18)
Reversal of allowance for write-down of inventories	661	–	661
Allowance for impairment losses on trade and other receivables	(2,687)	–	(2,687)
Waiver of debt from a vendor	29	–	29
Income tax expense	(59)	–	(59)
Impairment loss on property, plant and equipment	(100)	–	(100)
Provision for demolitions costs	(985)	–	(985)
31 December 2024			
Capital expenditure	279	695	974
Depreciation of property, plant and equipment	(3,254)	(100) ^(a)	(3,354)
Fair value gain on precious metal, net	200	–	200
Fair value gain on investment properties	3,286	–	3,286
Finance income	158	15 ^(a)	173
Finance costs	(2,161)	(9) ^(a)	(2,170)
Gain on disposal of investment properties	319	–	319
Gain on disposal of property, plant and equipment	9	–	9
Property, plant and equipment written off	(30)	–	(30)
Compensation receivable from a director of a subsidiary	6,066	–	6,066
Reversal of allowance for write-down of inventories	1,460	–	1,460
Allowance for impairment losses on trade and other receivables	(1,617)	–	(1,617)
Waiver of debt from a vendor	65	–	65
Income tax expense	232	–	232
Impairment loss on goodwill	(26,855)	–	(26,855)
Impairment loss on property, plant and equipment	(4,745)	–	(4,745)

^(a) Other unallocated amounts

Notes to the Financial Statements

For the financial year ended 31 December 2025

33. OPERATING SEGMENTS (CONTINUED)

Geographical segments

The Group's four (4) business segments operate in few main geographical areas: Singapore, Hong Kong and China, Malaysia, South Korea and United States of America for 2025 and 2024. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment non-current assets are based on the geographical location of the assets.

	Revenue \$'000	Non-current assets ⁽¹⁾ \$'000
31 December 2025		
Singapore	18,182	85,603
Hong Kong and China	16,385	–
Malaysia	3,828	9,187
South Korea	100	–
Other countries	619	–
	39,114	94,790
31 December 2024		
Singapore	5,892	80,397
Hong Kong and China	16,010	–
Malaysia	6,843	7,188
United States of America	179	–
Other countries	1,033	–
	29,957	87,585

⁽¹⁾ Non-current assets consist of property, plant and equipment, investment properties and investment in associate.

Major customer

Revenue from a customer of the Group's trading, recycling and refining of e-waste/metals segment represents approximately 36% (2024: 45%) of the Group's revenue.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Group's activities expose it to credit risk, liquidity risk and market risks (including interest rate risk and foreign currency risk). The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. The Group Audit Committee oversees management's monitoring of compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group's operations and risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Group Audit Committee.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's maximum exposure to credit risk, before taking into account any collateral held.

To assess and manage its credit risk, the Group categorises the financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has a credit policy in place which establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The credit quality of customers is assessed after taking into account its financial position and the Group's past experience with the customers.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

The allowance account in respect of trade and other receivables is used to record impairment loss unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade and other receivables (Continued)

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk ^{Note 1}	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 90 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition ^{Note 2} or financial asset is > 90 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired ^{Note 3}	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount ^{Note 4}	Written-off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 90 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc.) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade and other receivables (Continued)

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cash flows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group and Company do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

With reference to Note 31, the Company provides financial guarantees to certain banks in respect of facilities granted to its subsidiaries. The date when the Group becomes a committed party to the guarantee is considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Group considered the change in the risk that the specified debtor (i.e. the applicable subsidiaries) will default on the contract. The Company assessed that the credit risk relating to the financial guarantees is insignificant to the Company.

Exposure to credit risk

The maximum exposure to credit risk for financial assets at amortised cost (including contract assets) at the reporting date (by type of customer) was as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contractors	–	8	–	–
Traders	665	1,290	–	–
Tenants	3	18	–	–
Others*	4,640	7,302	19,839	16,048
	<u>5,308</u>	<u>8,618</u>	<u>19,839</u>	<u>16,048</u>

* Others mainly comprise amount due from a former director of a subsidiary and other miscellaneous receivables such as deposits and sundry balances.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade and other receivables (Continued)

The Group's most significant customers, 3 traders (2024: 3 traders), accounts for \$378,000 (2024: \$492,000) of the Group's financial assets at amortised cost carrying amount as at 31 December 2024. Amounts due from subsidiaries account for 100% (2024: 100%) of the Company's financial assets at amortised cost as at 31 December 2025.

A summary of the Group's and the Company's exposures to credit risk for financial assets at amortised cost is as follows:

	Note (i)	Category 2	2025 Category 3	Category 4	Note (i)	Category 2	Category 4
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
Four or more years' trading history with the Group*	498	–	–	–	146	–	–
Less than four years' trading history with the Group*	162	1,580	7,332	–	1,170	8,874	–
Higher risk	–	–	–	115	–	–	120
Total gross carrying amount	660	1,580	7,332	115	1,316	8,874	120
Loss allowance	–	–	(4,272)	(107)	–	(1,572)	(120)
	660	1,580	3,060	8	1,316	7,302	–
Company							
Four or more years' trading history with the Group*	1,127	9,408	–	47,250	812	8,510	328
Less than four years' trading history with the Group*	–	–	–	–	–	–	43,082
Total gross carrying amount	1,127	9,408	–	47,250	812	8,510	43,410
Loss allowance	–	–	–	(37,946)	–	–	(36,684)
	1,127	9,408	–	9,304	812	8,510	6,726

* Excluding higher risk

As at reporting date, the Company held non-trade receivables from its subsidiaries as disclosed in Note 15 and Note 19. These balances are amount provided to subsidiaries to satisfy their operating requirements. The Company has taken into account information that is available internally about these subsidiaries' past, current and expected operating performance and cash flow position. The Company monitors and assesses at each reporting date of any indicator of significant increase in credit risk on the advances to these subsidiaries, by considering its financial performance and results. At the end of the reporting period, the Company has assessed the subsidiaries' financial performance to meet the contractual cash flow obligations and has recognised expected credit loss allowance of \$37,874,000 (2024: \$36,684,000) (Note 15 and Note 19).

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade and other receivables (Continued)

Expected credit loss assessment ("ECL")

The Group uses an allowance matrix to measure the ECLs of trade receivables and other receivables.

The allowance matrix is based on actual credit loss experience over the past three years. The ECL computed is purely derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date. The following table provides information about the exposure to credit risk and ECLs for trade and other receivables (including contract assets) as at 31 December 2025 and 31 December 2024:

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
Group				
31 December 2025				
Not past due	0.05	1,992	(62)	Yes
Past due 0 – 30 days	–	229	–	No
Past due 31 – 120 days	–	73	–	No
Past due 121 – 365 days	38.07	6,315	(3,246)	Yes
More than one year	24.30	1,078	(1,071)	Yes
		<u>9,687</u>	<u>(4,379)</u>	
31 December 2024				
Not past due	3.95	9,308	(789)	Yes
Past due 0 – 30 days	–	85	–	No
Past due 31 – 120 days	–	9	–	No
Past due 121 – 365 days	45.98	788	(783)	Yes
More than one year	7.09	120	(120)	Yes
		<u>10,310</u>	<u>(1,692)</u>	
Company				
31 December 2025				
Not past due	65.00	55,464	(36,986)	Yes
Past due 0 – 30 days	–	172	(8)	Yes
Past due 31 – 120 days	0.01	209	(24)	Yes
Past due 121 – 365 days	0.12	277	(112)	Yes
More than one year	1.05	1,663	(816)	Yes
		<u>57,785</u>	<u>(37,946)</u>	
31 December 2024				
Not past due	73.57	49,847	(36,677)	Yes
Past due 0 – 30 days	–	132	–	No
Past due 31 – 120 days	–	50	–	No
Past due 121 – 365 days	–	279	–	No
More than one year	–	2,424	(7)	Yes
		<u>52,732</u>	<u>(36,684)</u>	

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

The movements in the allowance for impairment in respect of trade and other receivables during the year were as follows:

Group	Trade receivables			Other receivables		
	Note (i)	Category 4	Total	Category 2	Category 3	Total
Internal credit risk grading	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impairment losses						
At 1 January 2024	–	75	75	–	–	–
Allowance for impairment losses	–	45	45	1,572	–	1,572
At 31 December 2024	–	120	120	1,572	–	1,572
Reclassification between categories	–	–	–	(1,572)	1,572	–
Allowance for impairment losses	–	3	3	–	2,700	2,700
Reversal of impairment losses	–	(16)	(16)	–	–	–
At 31 December 2025	–	107	107	–	4,272	4,272
Gross carrying amount						
At 31 December 2024	1,316	120	1,436	8,874	–	8,874
At 31 December 2025	668	107	775	1,580	7,332	8,912
Net carrying amount						
At 31 December 2024	1,316	–	1,316	7,302	–	7,302
At 31 December 2025	668	–	668	1,580	3,060	4,640

Note (i) For trade receivables, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

The movements in the allowance for impairment in respect of trade and other receivables during the year were as follows (Continued):

Company Internal credit risk grading	Trade receivables			Other receivables		
	Note (i) \$'000	Category 4 \$'000	Total \$'000	Category 2 \$'000	Category 4 \$'000	Total \$'000
Loss allowance						
At 1 January 2024	–	–	–	1,670	310	1,980
Allowance for impairment losses	–	–	–	–	34,704	34,704
Reclassification between categories	–	–	–	(1,670)	1,670	–
At 31 December 2024	–	–	–	–	36,684	36,684
Allowance for impairment losses	–	72	72	–	1,190	1,190
At 31 December 2025	–	72	72	–	37,874	37,874
Gross carrying amount						
At 31 December 2024	812	–	812	8,510	43,410	51,920
At 31 December 2025	1,127	72	1,199	9,408	47,178	56,586
Net carrying amount						
At 31 December 2024	812	–	812	8,510	6,726	15,236
At 31 December 2025	1,127	–	1,127	9,408	9,304	18,712

Note (i) For trade receivables, the Company uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

The Group and the Company believe that the unimpaired amounts are still collectible in full, based on historic payment behaviour and extensive analyses of customer credit risk, including underlying customers' credit ratings, when available.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of \$19,243,000 and \$7,801,000 respectively as at 31 December 2025 (2024: \$12,419,000 and \$2,927,000 respectively). The cash and cash equivalents are held with bank and financial institution counterparties which are rated P-1 to P-2, based on Moody's ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents. The amount of the allowance on cash and cash equivalents is negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and excluding the impact of netting agreements:

Group	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
31 December 2025					
Non-derivative financial liabilities					
Secured bank loans	53,606	(57,175)	(3,249)	(47,217)	(6,709)
Lease liabilities	5,096	(6,164)	(640)	(2,370)	(3,154)
Trade and other payables [#]	8,832	(8,832)	(8,832)	–	–
	67,534	(72,171)	(12,721)	(49,587)	(9,863)
31 December 2024					
Non-derivative financial liabilities					
Secured bank loans	36,275	(38,354)	(30,470)	(3,981)	(3,903)
Lease liabilities	5,736	(6,999)	(721)	(2,671)	(3,607)
Invoice financing	2,371	(2,371)	(2,371)	–	–
Trade and other payables [#]	8,233	(8,233)	(8,233)	–	–
	52,615	(55,957)	(41,795)	(6,652)	(7,510)

[#] Excludes deferred income and provisions for dismantling and restoration and demolition costs

Company	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
31 December 2025					
Non-derivative financial liabilities					
Lease liabilities	342	(372)	(91)	(281)	–
Trade and other payables	41,542	(41,542)	(41,542)	–	–
Intra-group financial guarantees	–	(29,808)	(2,392)	(23,645)	(3,771)
	41,884	(71,722)	(44,025)	(23,926)	(3,771)
31 December 2024					
Non-derivative financial liabilities					
Lease liabilities	428	(473)	(101)	(372)	–
Trade and other payables [#]	27,284	(27,284)	(27,284)	–	–
Intra-group financial guarantees	–	(20,116)	(18,732)	(1,384)	–
	27,712	(47,873)	(46,117)	(1,756)	–

[#] Excludes deferred income

The maturity analysis shows the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. Except for the cash flow arising from the intra-group financial guarantee, it is not expected that the cash flows included in the above analysis based on contractual maturity could occur significantly earlier or at significantly different amounts.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risks

Market risks are the risks that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:

	Group		Company	
	Nominal amount		Nominal amount	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fixed rate instruments				
Financial assets	18,971	12,048	15,675	8,866
Financial liabilities	(47,629)	(5,822)	(39,666)	(19,172)
	<u>(28,658)</u>	<u>6,226</u>	<u>(23,991)</u>	<u>(10,306)</u>
Variable rate instruments				
Financial liabilities	<u>(11,073)</u>	<u>(38,560)</u>	<u>(2,590)</u>	<u>(2,590)</u>

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risks (Continued)

Interest rate risk (Continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

	Profit or loss	
	100 bp increase \$'000	100 bp decrease \$'000
Group		
2025		
Variable interest rate loans	(111)	111
2024		
Variable interest rate loans	(386)	386
Company		
2025		
Variable interest rate loans	(26)	26
2024		
Variable interest rate loans	(26)	26

Foreign currency risk

The Group is exposed to transactional foreign currency risk on sales, purchases, expenses and borrowings, including inter-company sales, purchases and inter-company balances that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are Singapore dollar ("SGD"), United States dollar ("USD") and Malaysia Ringgit ("MYR").

The Group's exposure to foreign currency risk is closely monitored by management on an on-going basis. The Company's exposure to foreign currency risk is not significant.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risks (Continued)

Foreign currency risk (Continued)

The Group's exposure to foreign currencies in Singapore dollar equivalent are as follows:

	SGD \$'000	USD \$'000	MYR \$'000
Group			
31 December 2025			
Trade and other receivables	693	15	–
Cash and cash equivalents	1,846	1,106	–
Loans and borrowings	(4,376)	–	–
Trade and other payables	(673)	(233)	(20)
Net statement of financial position exposure	(2,510)	888	(20)
31 December 2024			
Trade and other receivables	1,457	254	–
Cash and cash equivalents	1,806	209	–
Loans and borrowings	(99)	–	–
Trade and other payables	(741)	(17)	(4)
Net statement of financial position exposure	2,423	446	(4)

Sensitivity analysis

A 10% strengthening of the Singapore dollar, as indicated below, against USD and MYR as at 31 December would have increased/(decreased) profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases. The analysis is performed on the same basis for 2024.

Group	Profit before taxation \$'000
31 December 2025	
SGD	(251)
USD	89
MYR	(2)
31 December 2024	
SGD	242
USD	45
MYR	–*

* Denotes amount < \$1,000

A 10% weakening of Singapore dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Notes to the Financial Statements

For the financial year ended 31 December 2025

35. FAIR VALUE OF ASSETS AND LIABILITIES

A number of the Group's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the respective methods mentioned below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment properties

External, independent valuation company, Knight Frank Pte Ltd (2024: Teho Property Consultants Pte Ltd), having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, valued the Group's freehold investment properties at Lam Soon Industrial Building located at 63 Hillview Avenue, Singapore 669569.

The fair values were based on market values (i.e. direct market comparison approach), being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. Such valuation was based on price per square foot for the buildings derived from specialised publications and government database from the related markets and comparable transactions, adjusted for using certain unobservable inputs.

Plant and machinery within the Healthcare CGU

An external, independent valuation company, Raine & Horne International Zaki + Partners Sdn. Bhd., with recognised professional qualifications and recent experience in valuing similar plant and machinery, assessed the Group's plant and machinery used in manufacturing rubber gloves within the Healthcare CGU.

The fair values of plant and machinery were based on depreciated replacement costs approach. This valuation was based on the gross replacement cost of the plant and machinery, with appropriate discounts applied for factors such as pandemic-related impacts, technology, design, physical and market conditions.

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 LME.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements. For bank loans, the market rate of interest is determined by reference to current market bank rates for loans of similar nature.

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

Notes to the Financial Statements

For the financial year ended 31 December 2025

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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:

- (a) Level 1 – the fair values 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).
- (b) 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.
- (c) 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.

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				
Recurring fair value measurements				
Other investment	–	23	–	23
Investment properties	–	–	60,140	60,140
Precious metal measured at fair value	636	–	–	636
Non-recurring fair value measurements				
Plant and machinery	–	–	807	807
31 December 2024				
Recurring fair value measurements				
Investment properties	–	–	58,281	58,281
Precious metal measured at fair value	3,200	–	–	3,200
Non-recurring fair value measurements				
Plant and machinery	–	–	1,023	1,023

Notes to the Financial Statements

For the financial year ended 31 December 2025

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value hierarchy (Continued)

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 2024	59,066
Fair value gain	3,286
Gain on disposal	319
Disposals of strata units	(4,390)
Balance at 31 December 2024	58,281
Balance at 1 January 2025	58,281
Fair value gain	4,696
Gain on disposal	281
Disposals of strata units	(3,118)
Balance at 31 December 2025	60,140

Notes to the Financial Statements

For the financial year ended 31 December 2025

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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 – \$913 (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 a decrease in fair value
				Condition discount	N/A (2024: 0% – 10%)	An increase will result in a decrease in fair value
				Size adjustment per square foot difference	-14.1% – 7.3% (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 a 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 machinery	807	1,023	Depreciated replacement costs approach	Pandemic order discount	30% (2024: 30%)	An increase will result in a decrease in fair value
				Technology and design discount	10% – 20% (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	40% (2024: 30%)	An increase will result in a decrease in fair value

Notes to the Financial Statements

For the financial year ended 31 December 2025

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Note	Carrying amount			Fair value			
		Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025								
Financial assets not measured at fair value								
Cash and cash equivalents	21	19,243	–	19,243				
Trade and other receivables*	19	5,308	–	5,308				
		<u>24,551</u>	<u>–</u>	<u>24,551</u>				
Financial liabilities not measured at fair value								
Loans and borrowings	25	–	(58,702)	(58,702)	–	(59,484)	–	(59,484)
Trade and other payables#	27	–	(8,832)	(8,832)				
			<u>(67,534)</u>	<u>(67,534)</u>				
31 December 2024								
Financial assets not measured at fair value								
Cash and cash equivalents	21	12,419	–	12,419				
Trade and other receivables*	19	8,618	–	8,618				
		<u>21,037</u>	<u>–</u>	<u>21,037</u>				
Financial liabilities not measured at fair value								
Loans and borrowings	25	–	(44,382)	(44,382)	–	(45,066)	–	(45,066)
Trade and other payables#	27	–	(8,233)	(8,233)				
			<u>(52,615)</u>	<u>(52,615)</u>				

* Excludes prepayments

Excludes deferred income and provision for dismantling and restoration and demolition costs

Notes to the Financial Statements

For the financial year ended 31 December 2025

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Accounting classifications and fair values (Continued)

Company	Note	Carrying amount			Fair value			
		Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025								
Financial assets not measured at fair value								
Cash and cash equivalents	21	7,801	–	7,801				
Trade and other receivables*	19	10,535	–	10,535				
		<u>18,336</u>	<u>–</u>	<u>18,336</u>				
Financial liabilities not measured at fair value								
Loans and borrowings	25	–	(342)	(342)	–	(372)	–	(372)
Trade and other payables#	27	–	(41,542)	(41,542)				
		<u>–</u>	<u>(41,884)</u>	<u>(41,884)</u>				
31 December 2024								
Financial assets not measured at fair value								
Cash and cash equivalents	21	2,927	–	2,927				
Trade and other receivables*	19	9,322	–	9,322				
		<u>12,249</u>	<u>–</u>	<u>12,249</u>				
Financial liabilities not measured at fair value								
Loans and borrowings	25	–	(428)	(428)	–	(474)	–	(474)
Trade and other payables#	27	–	(27,284)	(27,284)				
		<u>–</u>	<u>(27,712)</u>	<u>(27,712)</u>				

* Excludes prepayments

Excludes deferred income

36. CAPITAL MANAGEMENT POLICIES AND OBJECTIVE

The Group's capital management objective is focused on ensuring its ability to continue as a going concern in order to provide an adequate return to shareholders and economic benefits for stakeholders. The capital managed is defined as the shareholders' equity of the Group and the Company.

The Board of Directors monitors its operating results and net assets. The Group manages its capital structure and makes adjustments to it in consideration of many factors including (a) the changes in economic conditions, (b) the availability of comparatively advantageous financing strategies, (c) the cost of financing and (d) the impact of changes in the Group's liquidity and funding needs pertaining to the Group's business activities.

In order to adjust or maintain the capital structure, the Group may consider issuing debt of either on fixed or floating nature, arrange or restructure committed debt facilities, issue new shares or adjust dividend payments. There were no changes in the Group's approach to capital management during the year.

Notes to the Financial Statements

For the financial year ended 31 December 2025

37. COMPARATIVE FIGURES

The Group has restated the diluted loss per shares for the financial year ended 31 December 2024 to reflect the potential dilution arising from the full conversion of the RCPS held in PCSB into ordinary shares of PCSB.

The previously issued financial statements did not include the potential dilutive effect of the RCPS. The restatement has no impact on the Group's statement of profit or loss and other comprehensive income for the financial year ended 31 December 2024.

The effect of the restatement on diluted loss per share is as follows:

	Group 2024
Loss per share attributable to owners of the Company (cents)	
Previously reported diluted loss per share from continuing operations	(1.68)
Restated diluted loss per share from continuing operations	<u>(1.74)</u>

Statistics of Shareholdings

As at 18 March 2026

Issued and Fully Paid-Up Capital	:	S\$127,127,144
Number of Share Issued	:	1,541,164,260
Class of Shares	:	Ordinary Shares
Voting Rights	:	1 vote per ordinary share

The Company has no treasury shares and *subsidiary holdings as at 18 March 2026.

* Subsidiary holdings-Defined in the SGX-ST Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	109	6.07	3,198	0.00
100 – 1,000	97	5.40	66,475	0.00
1,001 – 10,000	417	23.23	2,541,205	0.17
10,001 – 1,000,000	1,089	60.67	142,840,790	9.27
1,000,001 AND ABOVE	83	4.63	1,395,712,592	90.56
TOTAL	1,795	100.00	1,541,164,260	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	NG AH HUA	443,918,382	28.80
2	MAYBANK SECURITIES PTE. LTD.	192,687,596	12.50
3	CITIBANK NOMINEES SINGAPORE PTE LTD	190,915,853	12.39
4	SEOW BAO SHUEN	82,838,025	5.38
5	PANG KIM WEE	63,164,316	4.10
6	SU MING TONG	58,616,276	3.80
7	YEOW CHING SHOONG	35,000,000	2.27
8	PHILLIP SECURITIES PTE LTD	27,974,732	1.82
9	NG CHUEN GUAN (HUANG JUNYUAN)	25,570,049	1.66
10	ONG MENG TEE	18,477,866	1.20
11	DBS NOMINEES (PRIVATE) LIMITED	11,391,325	0.74
12	TAN TAI KIM	11,267,200	0.73
13	SIM JOO BENG	10,470,100	0.68
14	OCBC SECURITIES PRIVATE LIMITED	9,835,400	0.64
15	LEE CHING KANG	9,118,700	0.59
16	CHUANG TZE MON (ZHUANG ZIMENG)	9,105,700	0.59
17	HUANG YUZHU	8,900,000	0.58
18	LIM BEAK LEANG	8,700,000	0.56
19	ONG HONG WOON (WANG FENGYUN)	8,317,500	0.54
20	ONG CHEE KANG	8,195,625	0.53
	TOTAL	1,234,464,645	80.10

Statistics of Shareholdings

As at 18 March 2026

SUBSTANTIAL SHAREHOLDERS AS AT 18 MARCH 2026

(As shown in the Company's Register of Substantial Shareholders)

Name	No. of shares registered in the name of the substantial shareholders	No. of shares held by the substantial shareholders in the name of nominees	No. of shares in which substantial shareholders are deemed to be interested	Total Nos. of Shares	Percentage of Issued Shares
Mr Ng Ah Hua	443,918,382	–	5,480,000 ⁽¹⁾	449,398,382	29.16%
Ms Seow Bao Shuen	82,838,025	65,000,000 ⁽²⁾	–	147,838,025	9.59%
Mr Law Siau Woei	–	233,199,600 ⁽³⁾	–	233,199,600	15.13%

Notes:

⁽¹⁾ This represents Mr Ng Ah Hua's deemed interest held through his spouse.

⁽²⁾ This represents Ms Seow Bao Shuen's direct interest of 65,000,000 shares held in the name of Citibank Nominees Singapore Pte Ltd.

⁽³⁾ This represents Mr Law Siau Woei's direct interest of 53,199,600 shares held in the name of Citibank Nominees Singapore Pte Ltd and 180,000,000 shares held in Maybank Securities Pte Ltd.

SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information provided to the Company as at 18 March 2026, approximately 45.16 % of the total number of issued shares of the Company is held by the public. Accordingly, the Company has complied with Rule 723 of the SGX-ST Listing Manual.

Notice of 28th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 28th Annual General Meeting of the Enviro-Hub Holdings Ltd (the “**Company**”) will be held at 3 Gul Crescent, Singapore 629519 on Tuesday, 28 April 2026 at 10.30 a.m. to transact the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025, Directors’ Statement and Report of the Auditors thereon. **(Resolution 1)**

2. To re-elect Dr Teo Ho Pin who retires by rotation in accordance with Regulation 107 of the Company’s Constitution and who, being eligible, offers himself for re-election as a Director of the Company. **(Resolution 2)**

Dr Teo Ho Pin will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

[See Explanatory Note (A)]

3. To re-elect Mr Adrian Toh Jia Sheng who retires by rotation in accordance with Regulation 107 of the Company’s Constitution and who, being eligible, offers himself for re-election as a Director of the Company. **(Resolution 3)**

[See Explanatory Note (A)]

4. To re-appoint Messrs Forvis Mazars LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

5. To approve the payment of Directors’ fees of S\$148,000 for the financial year ending 31 December 2026, payable quarterly in arrears. (2025: S\$148,000) **(Resolution 5)**

[See Explanatory Note (B)]

6. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to allot and Issue shares pursuant to the Share Issue Mandate**

“That pursuant to Section 161 of the Companies Act, the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Company’s Constitution, authority be and is hereby given to the Directors of the Company to:-

- (A)
 - (i) issue shares of the Company (“**Shares**”) whether by way of rights, bonus or otherwise, and/or
 - (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

Notice of 28th Annual General Meeting

provided that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
 - (ii) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (a) above and this sub-paragraph (b), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (d) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier" **(Resolution 6)**

8. Proposed Renewal of the Shareholders' General Mandate for Interested Person Transactions

That:

- (a) approval be and is hereby given for the renewal of the general mandate for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for the Company and its subsidiaries, and their associated companies, or any of them, to enter into any of the transactions falling within the types of "interested person transactions", particulars of which are set out in the Company's circular to shareholders dated 13 April 2026 ("**Circular**"), with any party who is of the class or classes of "interested persons" described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the guidelines and procedures for review and administration of "interested person transactions" as described in the Circular and will not be prejudicial to the interests of the Company and its minority shareholders;

Notice of 28th Annual General Meeting

- (b) the approval given in paragraph (a) above (“**IPT Mandate**”) shall, unless revoked or varied by the Company in a general meeting of the Company, continue in force until the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier;
- (c) the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary for the IPT Mandate to take into consideration any amendment to Chapter 9 of the SGX-ST Listing Manual which may be prescribed by the SGX-ST from time to time, and such other applicable laws and rules; and
- (d) the Directors and any of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the IPT Mandate and this resolution and the transactions contemplated and/or authorised by the IPT Mandate and this resolution. **(Resolution 7)**

9. Proposed Renewal of the Shares Purchase Mandate

That:

- (a) pursuant to Article 52(2) and for the purposes of the Companies Act 1967, the Directors of the Company be and are hereby authorised generally and unconditionally to make purchases of ordinary shares in the share capital of the Company (“**Shares**”) from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent. (10%) of the issued Shares (ascertained as at the date of the passing of this resolution, but excluding any Shares held as treasury Shares or subsidiary holdings) at the price of up to but not exceeding the Maximum Price (as defined below), in accordance with the guidelines described in the Circular, including the “Guidelines on Shares Purchases” set out in Appendix I of the Circular, and otherwise in accordance with all other laws and regulations, and the rules of the SGX-ST (“**Shares Purchase Mandate**”);
- (b) the Shares Purchase Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the earlier of:-
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Shares Purchase Mandate are carried out to the full extent mandated;
- (c) in this Ordinary Resolution, “**Maximum Price**” means:
 - (i) in the case of a market purchase of Shares on the SGX-ST transacted through the SGX-ST’s trading system or on another stock exchange on which the Company’s equity securities are listed, one hundred and five per cent. (105%) of the Average Closing Price; and
 - (ii) in the case of an off-market purchase pursuant to an equal access scheme in accordance with Section 76C of the Companies Act 1967, one hundred and twenty per cent. (120%) of the Average Closing Price,

in either case, excluding related expenses of the Shares purchase.

Notice of 28th Annual General Meeting

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days on which transactions in the Shares were recorded preceding the day of the market purchase (which is deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made); and

- (d) the Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the Shares Purchase Mandate and this resolution, and the transactions contemplated and/or authorised by the Shares Purchase Mandate and this resolution. **(Resolution 8)**

10. **Authority to Offer and Grant Awards and to Allot and Issue Shares under the Enviro-Hub Share Award Scheme 2022**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorized to offer and grant awards (“**Awards**”) in accordance with the provisions of the “Enviro-Hub Share Award Scheme 2022” (“**2022 Scheme**”) and (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new ordinary shares in the capital of the Company (“**Shares**”) as may be required to be issued pursuant to the vesting of the Awards under the 2022 Scheme provided always that the aggregate number of Shares (comprising new Shares and/or treasury Shares) to be delivered pursuant to the 2022 Scheme, when added to the number of new Shares issued and issuable and the number of treasury Shares delivered in respect of all other share schemes or share plans of the Company (if any), shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares and subsidiary holdings) from time to time, and provided also that, subject to such adjustments as may be made to the 2022 Scheme as a result of any variation in the capital structure of the Company, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. **(Resolution 9)**

By Order of the Board

Joanna Lim Lan Sim
Company Secretary
13 April 2026

Notice of 28th Annual General Meeting

Explanatory Notes

(A) Resolutions 2 and 3

In relation to the Ordinary Resolutions 2 and 3 proposed in items 2 and 3 above, the detailed information on Dr Teo Ho Pin and Mr Adrian Toh Jia Sheng are set out in the section entitled "Board of Directors", Table 3 in the Corporate Governance Report and "Additional Information on Directors Seeking Re-election" of the Company's Annual Report 2025.

(B) Resolution 5

In relation to Resolution 5 proposed in item 5 above, the Board of Directors proposes the payment of directors' fees to all Independent Non-Executive Directors be approved by shareholders in advance at the Annual General Meeting. Upon approval, the directors' fees would then be paid in arrears on a quarterly basis by the Company.

Statement pursuant to Regulation 61(3) of the Company's Constitution

The effect of the resolutions under the heading "Special Business" in the Notice of the Annual General Meeting is:-

1. The **Ordinary Resolution 6** proposed in item 7 above, if passed, will empower the Directors of the Company (unless varied or revoked by the Company in general meeting) from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier, to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares and issue shares in pursuance of such instruments. The number of shares (including shares to be issued in pursuance of instruments made or granted) that the Directors of the Company may issue under Resolution 6 shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time of the passing of Resolution 6, of which up to twenty per cent (20%) may be issued other than on a pro rata basis to the shareholders. The aggregate number of shares which may be issued shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time that Resolution 6 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 6 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 18 March 2026 (the "Latest Practicable Date"), the Company had no treasury shares and subsidiary holdings.
2. The **Ordinary Resolution 7** proposed in item 8 above, if passed, will authorise the types of "interested person transactions" as described in the Company's circular to shareholders dated 13 April 2026 and recurring in the year and will empower the Directors of the Company to do all acts necessary to give effect to the IPT Mandate (as defined in Resolution 7 above). This authority will, unless revoked or varied by the Company at a general meeting, expire on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier. Details of the IPT Mandate are set out in the Company's circular to shareholders dated 13 April 2026.
3. The **Ordinary Resolution 8** proposed in item 9 above, if passed, will authorise the Directors of the Company to make on-market and off-market purchases or acquisitions of ordinary shares in the share capital of the Company ("**Shares**") of up to 10 per cent. (10%) of the issued shares (excluding treasury Shares and subsidiary holdings) (ascertained as at the date of the passing of Resolution 8 above) at such price(s) up to the Maximum Price (as defined in Resolution 8 above) and will empower the Directors of the Company to do all acts necessary to give effect to the Share Purchase Mandate (as defined in Resolution 8 above). This authority will, unless revoked or varied by the Company at a general meeting, expire on the date on which the next annual general meeting of the Company is held, or the day by which the next annual general meeting of the Company is required by law to be held, or the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earlier. Detailed information on the Shares Purchase Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial impact on the Company's financial position, is set out in the Company's circular to shareholders dated 13 April 2026.

Notice of 28th Annual General Meeting

4. The **Ordinary Resolution 9** proposed in item 10 above, if passed, will authorise the Directors of the Company to offer and grant awards and to allot and issue new ordinary shares in the capital of the Company ("**Shares**") pursuant to the "Enviro-Hub Share Award Scheme 2022" ("**2022 Scheme**"), the details of the 2022 Scheme and a summary of the rules of which are set out in the Company's circular to shareholders dated 6 April 2022 (which was approved at the Extraordinary General Meeting of the Company held on 28 April 2022), provided always that the aggregate number of Shares (comprising new Shares and/or treasury Shares) to be delivered pursuant to the 2022 Scheme, when added to the number of new Shares issued and issuable and the number of treasury Shares delivered in respect of all other share schemes or share plans of the Company (if any), shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares and subsidiary holdings) from time to time. This authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Important Notes:

Physical Meeting

- (1) The Annual General Meeting ("**AGM**") will be held, in a wholly physical format, at 3 Gul Crescent, Singapore 629519 on Tuesday, 28 April 2026 at 10.30 a.m.. Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for Shareholders to participate virtually.**

Printed copies of this Notice of AGM and the accompanying Proxy Form and the Request Form will be sent by post to Shareholders at their registered address appearing in the Company's Register of Members or (as the case may be) the Depository Register. These documents will also be made available on the Company's corporate website at the URL <https://www.enviro-hub.com/investor-relation/newsrooms/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Annual Report 2025 will not be sent to the Shareholders unless requested by the Shareholders via the submission of the Request Form. Shareholders who wish to receive a printed copy of the Annual Report 2025 are required to complete the Request Form and return it to the Company by 20 April 2026 by post to the Company's Registered Office address at 3 Gul Crescent, Singapore 629519; or electronically via email to info@enviro-hub.com.

- (2) The resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
- (3) Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.

Appointment and Voting by Proxy(ies)

- (4) A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf.
- (5) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore ("**Act**").

Notice of 28th Annual General Meeting

- (6) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
- (7) The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
- (8) In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
- (9) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.
- (10) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer duly authorised in writing.
- (11) Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (12) Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he/she/it so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if such member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the AGM.
- (13) The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:
 - (a) by email to info@enviro-hub.com; or
 - (b) by depositing a hard copy by post at the registered office of the Company at 3 Gul Crescent, Singapore 629519,in either case, by no later than 10.30 a.m. on 25 April 2026 (being not less than seventy-two (72) hours before the time appointed for holding the AGM or at any adjournment thereof) and in default the proxy form for the AGM shall not be treated as valid.
- (14) Investors who buy shares using CPF monies and/or SRS monies (such investors, “**CPF and SRS investors**”) (as may be applicable):
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM, i.e. by 5.00 p.m. on 17 April 2026.
- (15) Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the AGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.

Notice of 28th Annual General Meeting

- (16) The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Notice of AGM, Proxy Form and other documents

- (17) The Annual Report 2025 including the Circular to Shareholders dated 13 April 2026 has been published and may be accessed at the Company's website at the URL <https://www.enviro-hub.com/investor-relation/newsrooms/> and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Members may request for a printed copy of the Annual Report 2025 by completing and returning the Request Form to the Company by 20 April 2026 through any of the following means:

- (a) by email to info@enviro-hub.com; or
- (b) by depositing a hard copy by post at the registered office of the Company at 3 Gul Crescent, Singapore 629519,

Submission of Questions in advance of AGM

- (18) Shareholders who wish to ask questions in advance of the AGM related to the resolution to be tabled for approval at the AGM, must submit their questions by 20 April 2026 through any of the following means:

- (a) by email to info@enviro-hub.com; or
- (b) by depositing a hard copy by post at the registered office of the Company at 3 Gul Crescent, Singapore 629519 and provide the following particulars, for verification purpose, failing which the submission will be treated as invalid:
 - full name as it appears on his/her/its CDP and/or SRS share records;
 - NRIC/Passport/UEN number;
 - contact number and email address; and
 - the manner in which you hold in the Company (e.g. via CDP and/or SRS).

Alternatively, Shareholders may also ask questions during the AGM.

- (19) The Company will endeavour to address all substantial and relevant questions received from shareholders by 23 April 2026, being not less than forty-eight (48) hours before the closing date and time for the lodgment of the proxy form, via SGX-ST's website and the Company's corporate website.
- (20) The Company will also address any subsequent clarifications sought or follow-up questions during the AGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed.
- (21) The Company will publish the minutes of the AGM on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website within one (1) month after the date of the AGM.

Notice of 28th Annual General Meeting

PERSONAL DATA PRIVACY.

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Additional Information on Directors Seeking Re-Election

Mr Adrian Toh Jia Sheng and Dr Teo Ho Pin, are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on Tuesday, 28 April 2026 ("AGM") (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	MR ADRIAN TOH JIA SHENG	DR TEO HO PIN
Date of Initial Appointment	11 November 2022	08 March 2022
Date of last re-appointment	27 April 2023	26 April 2024
Age	39	66
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Board of Directors of the Company has considered the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation and suitability of Mr Adrian Toh Jia Sheng for re-election as Executive Director of the Company.</p> <p>The Board has reviewed and concluded that Mr Adrian Toh Jia Sheng possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p>	<p>The Board of Directors of the Company has considered the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation and suitability of Dr Teo Ho Pin for re-election as Independent Non-Executive Director of the Company.</p> <p>The Board has reviewed and concluded that Dr Teo Ho Pin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p>
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director cum Chief Investment Officer	<ul style="list-style-type: none"> • Lead Independent Director • Chairman of the Nominating Committee • Member of the Audit and Remuneration Committees
Professional qualifications	Please refer to Board of Directors' section for details.	Please refer to Board of Directors' section for details.
Working experience and occupation(s) during the past 10 years	More than 15 years of experience in the financial sector experiences, predominantly in fund management and consulting.	<p>2024 – Present: Non-Executive Chairman & Independent Director King Wan Corporation Limited</p> <p>2023 – Present: Lead Independent Director Enviro-Hub Holdings Ltd</p> <p>2023 – Present: Non-Executive Chairman & Independent Director Tiong Seng Holdings Limited</p>

Additional Information on Directors Seeking Re-Election

	MR ADRIAN TOH JIA SHENG	DR TEO HO PIN
		<p>2021 – Present: Independent Director Broadway Industrial Group Limited</p> <p>2021 – Present: Independent Director ISOTeam Ltd</p> <p>2021 – 2024: Independent Director King Wan Corporation Limited</p> <p>2022 – 2023: Independent Director Enviro-Hub Holdings Ltd</p> <p>2020 – 2023: Independent Director Tiong Seng Holdings Limited</p> <p>2023 – Present: Chairman Traditional Chinese Medicine Practitioners Board</p> <p>2023 – Present: Senior Advisor, Surbana Technologies Private Limited</p> <p>2022 – Present: Adjunct Professor Singapore University of Social Science</p> <p>2017 – Present: Adjunct Professor, Department of Built Environment, National University of Singapore</p> <p>1999 – Present: President, Building and Estate Management Alumni, National University of Singapore</p> <p>2022 – Present: Senior Adviser, Singapore Environment Council</p> <p>2004 – 2022: Vice Chairman/Director Singapore Environment Council</p> <p>2021 – Present: Senior Advisor, Global Training Services Pte Ltd</p> <p>2020 – 2022: Senior Advisor MR Technology Pte Ltd</p>

Additional Information on Directors Seeking Re-Election

	MR ADRIAN TOH JIA SHENG	DR TEO HO PIN
		2020 – 2022: Senior Advisor Hai Leck Holdings Limited 2021 – 2022: Haru Imports International Pte Ltd 2021 – 2022: Resilient Crisis Management Solutions Pte Ltd 2001 – 2020: Mayor of North West District of Singapore 1996 – 2020: Member of Parliament for Bukit Panjang Constituency
Shareholding interest in the listed issuer and its subsidiaries	5,299,400 ordinary shares (direct interest)	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Shareholder of the Company. Mr Adrian Toh Jia Sheng's sister, Ms Toh Siew Ling is the Financial Controller of Pastel Gove Sdn Bhd, a wholly-owned subsidiary of the Company.	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships#		
Past (for the last 5 years)	Azure Capital Pte Ltd	Please refer to the section on "Working experience and occupation(s) during the past 10 years" above.
Present	Other Principal Commitment R Pharmacy Sdn Bhd Present Directorships <ul style="list-style-type: none"> • Enviro- Hub Holdings Ltd • Leong Hin Builders Pte Ltd • HLS Property Pte Ltd • Enviro-Power Pte Ltd • Enviro Property Pte Ltd • Enviro Healthcare Pte Ltd • EH Property & Investments Pte Ltd • QF Properties Pte Ltd • QF 1 Pte Ltd • QF 4 Pte Ltd • QF 7 Pte Ltd • Pastel Glove Sdn Bhd • Hikari Management Sdn Bhd • Pastel Care Sdn Bhd • Qube International Berhad 	Present Directorships <ul style="list-style-type: none"> • Enviro-Hub Holdings Ltd • ISOTeam Ltd • Tiong Seng Holdings Limited • King Wan Corporation Limited • Broadway Industrial Group Limited

Additional Information on Directors Seeking Re-Election

	MR ADRIAN TOH JIA SHENG	DR TEO HO PIN
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

Additional Information on Directors Seeking Re-Election

	MR ADRIAN TOH JIA SHENG	DR TEO HO PIN
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		

Additional Information on Directors Seeking Re-Election

	MR ADRIAN TOH JIA SHENG	DR TEO HO PIN
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	Not Applicable.	Not Applicable.

ENVIRO-HUB HOLDINGS LTD

Company Registration Number: 199802709E
(Incorporated in the Republic of Singapore)

Proxy Form

(Please see notes overleaf before completing this Form)

IMPORTANT :

1. Printed copies of this proxy form will be sent to shareholders of the Company via post. This proxy form has also been made available on the SGXNET at <https://www.sgx.com/securities/company-announcements>.
2. Relevant intermediaries (as defined in Section 181(6) of the Singapore Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting ("AGM").
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold the Company's shares through CPF agent banks or SRS operators. CPF/SRS investors should contact their respective CPF agent banks or SRS operators if they have any queries regarding appointment of their proxies.
4. CPF or SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the AGM i.e. by 5.00 p.m. on 17 April 2026.

*I/We, _____ (Name) _____ (NRIC/Passport No./ Co. Reg. No.)

of _____ (Address)

being a *member/members of Enviro-Hub Holdings Ltd ("Company"), hereby appoint:

Name	Address	NRIC / Passport / Co. Reg. No.	Proportion of Shareholding(s) (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport / Co. Reg. No.	Proportion of Shareholding(s) (%)

or failing *him/her/them, the Chairman of the Annual General Meeting of the Company ("AGM") as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the 28th Annual General Meeting ("AGM") of the Company to be held on **Tuesday, 28 April 2026 at 10.30 a.m.** at 3 Gul Crescent, Singapore 629519 and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against, or to abstain from voting on the ordinary resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the AGM and/or at any adjournment thereof. The ordinary resolutions proposed at the AGM as indicated hereunder will be put to vote at the AGM by way of poll.

(Please indicate your votes "For", "Against" or to "Abstain" from voting, with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box, you are directing your proxy, who is the Chairman of the AGM, not to vote on the special resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Ordinary Resolutions	For	Against	Abstain
ORDINARY BUSINESS				
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Directors' Statement and the Auditors' Report thereon.			
2.	To re-elect Dr Teo Ho Pin as a Director (Retiring under Regulation 107)			
3.	To re-elect Mr Adrian Toh Jia Sheng as a Director (Retiring under Regulation 107)			
4.	To re-appoint Messrs Forvis Mazars LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.			
5.	To approve the payment of Directors' fees of S\$148,000 for the financial year ending 31 December 2026, payable quarterly in arrears. (2025: S\$148,000)			
SPECIAL BUSINESS				
6.	To authorise the Directors to allot and issue shares pursuant to the Share Issue Mandate.			
7.	To approve the Proposed Renewal of the Shareholders' General Mandate for Interested Person Transactions.			
8.	To approve the Proposed Renewal of the Shares Purchase Mandate.			
9.	To authorise the Directors to offer and grant awards and to allot and issue shares under the Enviro-Hub Share Award Scheme 2022.			

Dated this _____ day of _____ 2026

Total Number of Shares Held	
CDP Register	
Register of Members	

Signature of Shareholder(s)
and, Common Seal of Corporate Shareholder

* Delete as appropriate



Notes:

1. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
2. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
3. A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his behalf.
4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.
"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 (the "Act").
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
6. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer duly authorised in writing.
9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Fold along this line

Affix
Postage
Stamp
Here

The Company Secretary
ENVIRO-HUB HOLDINGS LTD
3 Gul Crescent
Singapore 629519

Fold along this line

10. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if such member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the AGM.
11. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:
 - (a) by email info@enviro-hub.com; or
 - (b) by depositing a hard copy by post at the registered office of the Company at 3 Gul Crescent, Singapore 629519in either case, by **no later than 10.30 a.m. on 25 April 2026** (being not less than seventy-two (72) hours before the time appointed for holding the AGM or at any adjournment thereof) and in default the proxy form for the AGM shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or submitting it by post to the address provided above. **Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.**
12. Investors who buy shares using CPF monies and/or SRS monies (such investors, "CPF and SRS investors") (as may be applicable):
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2026 (being not less than seven (7) working days before the AGM).
13. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the AGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.
14. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding of the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy: By submitting an instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 April 2026.

This page has been intentionally left blank.

ENVIRO-HUB HOLDINGS LTD

Company Registration No. 199802709E

3 Gul Crescent
Singapore 629519
Tel: 6863 2100
Fax: 6861 2100
Email: info@enviro-hub.com

www.enviro-hub.com