H2G
Green Limited
EMPOWERING FUTURE GENERATIONS

LEADING CHANGE WITH GREEN ENERGY

ANNUAL REPORT **2025**

CONTENTS

CORPORATE PROFILE

H2G Green Limited (the "**Company**", or "**H2G**", together with its subsidiaries, collectively, the "**Group**") is empowering Asia's energy transition through Innovation and Sustainability. H2G is a future-focused energy holding company comprising two core subsidiaries under its Energy Business segment: GasHubUnited Utility Private Limited (**"GasHub"**) and Green Energy Investment Holding Private Limited (**"GEIH"**). Together, these entities form the backbone of a bold, integrated strategy to power Southeast Asia's transition toward cleaner, sustainable energy solutions.

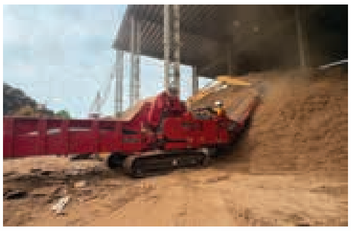
The Company also operates the Lifestyle Business segment, comprising the P5 group of companies that are engaged in the distribution and retail of a comprehensive range of high-end Italian brands of furniture, wardrobes, kitchen cabinet systems, lighting, and accessories. Our Lifestyle Business segment is evolving to provide a luxury experience to our sophisticated clientele base, offering bespoke interiors, high-end installations, and comprehensive project management. This initiative reflects the Group's commitment to design excellence, where every project is tailored to meet the sophisticated tastes and needs of its discerning clientele.

At the core of our Energy Business, we are scientists, engineers, and system architects. We develop and deploy patented, next-generation technologies that tap into natural, renewable resources, such as agricultural biomass and wood waste, to extract clean energy and value-added green materials.

Our proprietary processes, such as high-temperature pyrolysis, enable the production of hydrogen, SAF (Sustainable Aviation Fuel), biochar, and wood vinegar, resources critical for today's industries and tomorrow's low-carbon economy.

These outputs are circular in nature, recycled and repurposed to power sectors as diverse as food manufacturing, laundry services, central kitchens, construction, data centres, wafer fabrication, and agriculture. This closed-loop system supports not just decarbonisation but food and energy security, positioning H2G as a catalyst for sustainable economic resilience.





- **GEIH** spearheads our green technology development initiatives, specializing in the conversion of non-food organic biomass into clean fuels and carbon-smart materials such as activated carbon, wood vinegar, and SAF.



- **GasHub** serves as Singapore's leading provider of Liquefied Natural Gas ("**LNG**") cylinder supply systems, delivering last-mile clean energy distribution. Paired with CCHP (Combined Cooling, Heating, and Power) systems, GasHub offers businesses energy efficiency, carbon reduction, and cost savings.

At H2G, we believe in the regenerative power of a circular green economy. Through relentless innovation, reinvestment, and real-world deployment, we are not only enabling energy transition, we are engineering it.

CORPORATE PROFILE

H2G Green Limited
EMPOWERING FUTURE GENERATIONS

GasHub THE GREEN ENERGY ENABLER

H2G drives Asia's energy transition with patented green tech, turning organic biomass waste into clean fuels and circular solutions for key industries.

GEIH THE HYDRO-GENERATION COMPANY

Organic Feedstocks

- Livestock Waste
- Agriculture Waste
- Wood Waste

Our Technology

Growing portfolio of 12 in-force and published patents, with 14 more pending. These patents span a wide spectrum of advanced technologies, from LNG storage and cooling systems to synthetic gas, methanol and SAF generation, caisson structures, and electrode materials.

Our Products

- SAF
- Natural Gas/ LNG
- Hydrogen
- Wood vinegar
- Biochar

Industrial Sectors

- Food Manufacturing
- Industrial Processes
- Commercial Laundry
- Marine Applications
- Commercial Kitchen
- Chemcial & Petrochemical
- Wafer Fab
- Data Centre
- Aviation & Transportation

CORPORATE PROFILE

GEIH
THE HYDRO-GENERATION COMPANY

GEIH converts agricultural and wood waste into clean energy products such as hydrogen using proprietary pyrolysis technology. It also produces biochar and wood vinegar for agriculture and livestock use.

GEIH supports low-emission energy, waste reduction, and carbon capture, advancing Southeast Asia's green transition and circular economy.

Organic Feedstocks

Agriculture Waste

Wood Waste

Pre-Processing

Shreddding of waste

High-Temperature Pyrolysis

Shredded waste is fed into a high-temperature pyrolysis system.

Industries	Products
Power generation, mobility fuel, data centres, wafer fabs.	• Hydrogen (H_2)
Soil amendment, carbon credits, construction materials, odor control.	• Biochar
Pest control, organic farming, fermentation, deodorizing agent.	• Wood Vinegar

CORPORATE PROFILE

LNG Production Flow

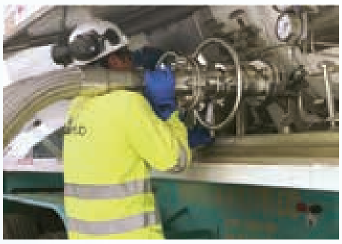
GasHub is Singapore's leading LNG bottling and distribution company, delivering clean, cost-efficient energy to industrial users. It replaces fossil fuel, reducing emissions and boosting efficiency. With systems such as Combined Cooling, Heating and Power (CCHP), GasHub offers turnkey sustainable energy solutions and supports Singapore's green transition.

Sources of Gas

SLNG Terminal
(Singapore LNG)

Bio-LNG Sources
(e.g. bio-methane/
renewable natural gas)

Jurong Island Facility



Download of LNG to LNG pump skid

Transfer from LNG pump skid to cylinder

GasHub LNG cylinders ready for delivery

Delivery

Daily on-time delivery to our customers

GasHub Customers

- Food manufacturing
- Construction
- Aerospace
- Oil and Gas
- Healthcare
- Electronics
- Commercial Laundry
- Engineering Solutions

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mak Yen-Chen Andrew
(Non-Executive Chairman and Independent Director)
Kwan Yau-Shing Sydney
(Executive Director)
Leow Sau Wan
(Executive Director)
Lien Kait Long
(Independent Director)
Yong Kok Hoon
(Independent Director)

AUDIT COMMITTEE
Lien Kait Long *(Chairman)*
Mak Yen-Chen Andrew
Yong Kok Hoon

NOMINATING COMMITTEE
Mak Yen-Chen Andrew *(Chairman)*
Lien Kait Long
Yong Kok Hoon

REMUNERATION COMMITTEE
Yong Kok Hoon *(Chairman)*
Mak Yen-Chen Andrew
Lien Kait Long

COMPANY SECRETARY
Tan Zi Jing Clara, LLB (Hons)

REGISTERED OFFICE
39 Kaki Bukit Place
Eunos Techpark
Singapore 416217
Telephone: (+65) 6741 3939
Fax: (+65) 6668 1997
Email: h2g@h2g.green
Website: http://www.h2g.green

SHARE REGISTRAR
B.A.C.S. Private Limited
77 Robinson Road #06-03
Singapore 068896

EXTERNAL AUDITORS
Foo Kon Tan LLP
Public Accountants and Certified Public Accountants
1 Raffles Place
#04-61 One Raffles Place Tower 2
Singapore 048616
Partner-in-charge: Mr Ho Teik Tiong
With effect from financial year 2023

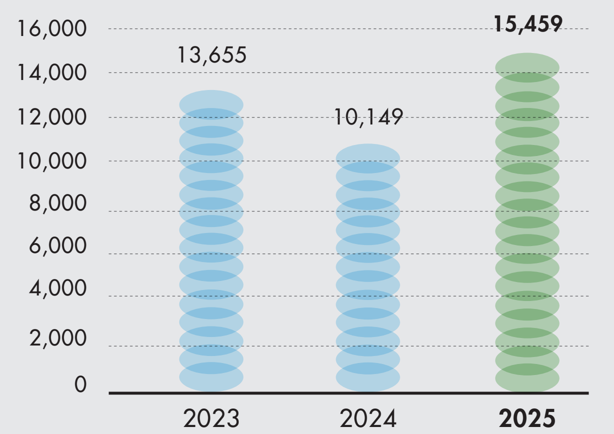
CONTINUING SPONSOR
RHT Capital Pte. Ltd.
36 Robinson Road
#10-06 City House
Singapore 068877

PRINCIPAL BANKER
United Overseas Bank Limited
80 Raffles Place
UOB Plaza 1
Singapore 048624

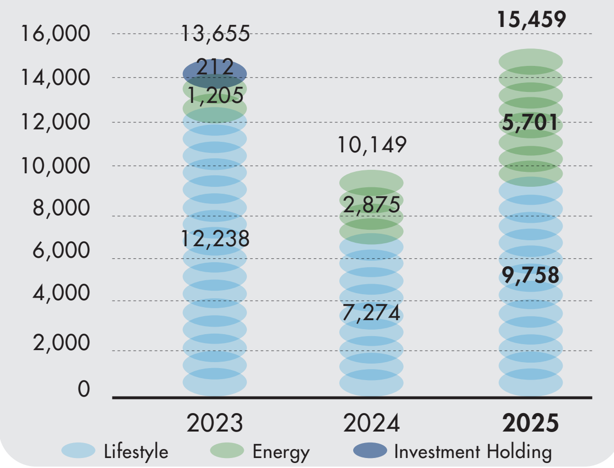
FINANCIAL HIGHLIGHTS

Financial Year Ended 31 March 2025

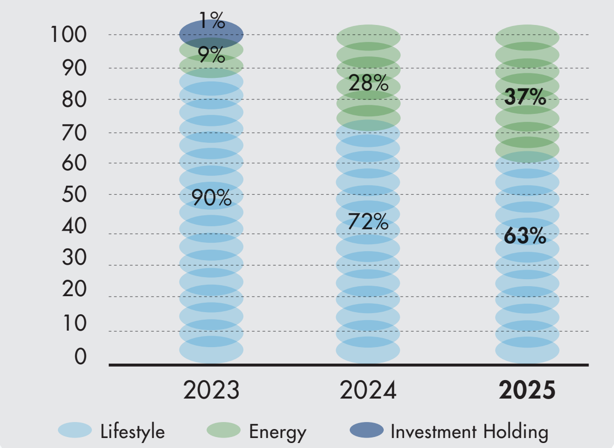
TURNOVER (S$'000)

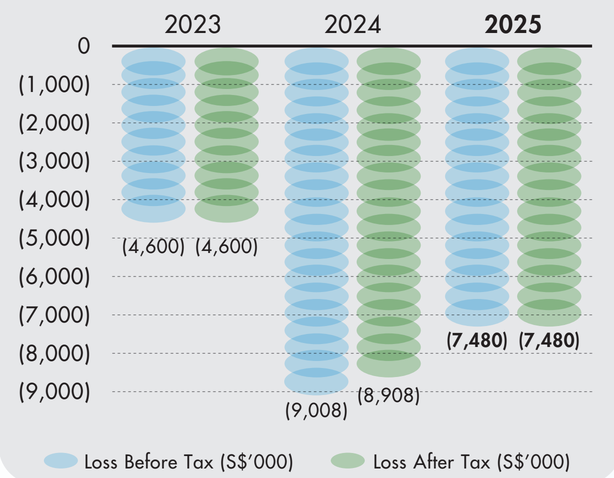


SEGMENT REVENUE (S$'000)

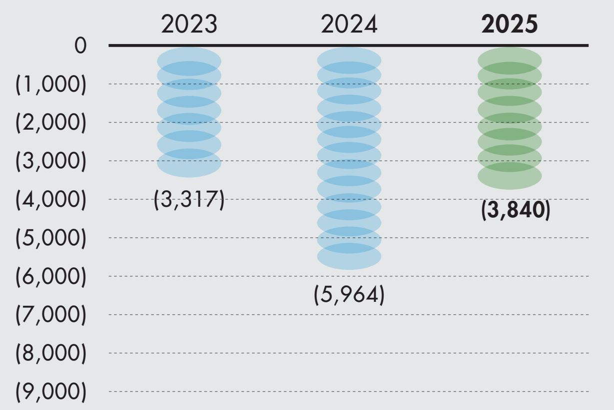


SEGMENT REVENUE (%)

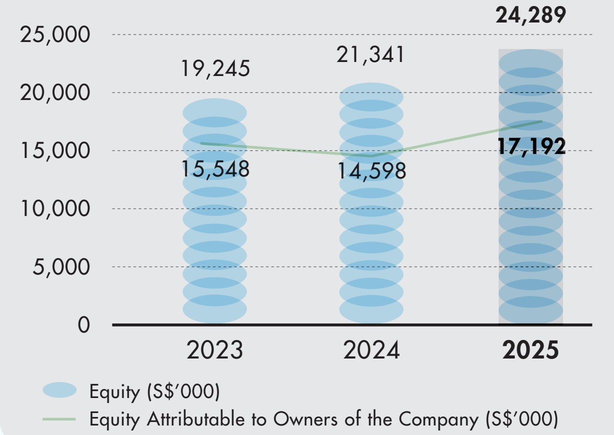




LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY (S$'000)



EQUITY (S$'000)



CHAIRMAN AND CEO'S JOINT STATEMENT

DEAR SHAREHOLDERS,

On behalf of the Board of Directors ("**Board**") of H2G Green Limited (the "**Company**", or "**H2G**", together with its subsidiaries, collectively, the "**Group**"), we are pleased to present to you our Annual Report for the financial year ended 31 March 2025 ("**FY2025**").

H2G's business focus is to deliver sustainable and clean energy solutions to our customers, and thereby contributing to industry's energy transition towards a net-zero future in Asia and beyond. Our brand is founded on deep-rooted expertise in engineering, energy, and sustainability, and underpinned by a steadfast commitment to safety and innovation.

We are pleased to report continued progress across the Group in FY2025, with both Energy and Lifestyle Businesses achieving growth and key operational milestones.

YEAR IN REVIEW

Our Energy Business saw strong momentum, with revenue doubling from S$2.9 million in FY2024 to S$5.7 million in FY2025 – driven by increased uptake in GasHubUnited Utility Private Limited's ("**GasHub**") LNG distribution and the wood waste recycling activities under Green Energy Investment Holding Private Limited ("**GEIH**"). Our biomass-to-hydrogen development in Singapore continues to make significant progress towards completion and commercialisation.

Our Lifestyle Business also recorded a revenue increase of S$2.5 million, or 34.2%, from S$7.3 million in FY2024 to S$9.8 million in FY2025.

Our net assets improved from S$21.3 million as at 31 March 2024 to S$24.3 million as at 31 March 2025, The Company is committed to growing our asset value progressively.

GasHub continues to gain traction in the industry sector as industrial users seek more cost competitive and cleaner fuel alternative in response to rising ESG expectations. This shift has been particularly evident among MNCs and large enterprises in Singapore. A recent highlight is our appointment by Rolls-Royce Singapore to develop a LNG storage and regasification facility at the Rolls-Royce Seletar Campus, as announced on 27 June 2025. This project will support the Rolls-Royce Seletar Campus in transitioning from compressed natural gas (CNG) to LNG, thereby enhancing operational efficiency and cost savings.

GasHub's business model is inherently scalable and recurring, with the potential of each new customer contributing to a growing base of stable monthly revenue. As at 30 June 2025, GasHub has a secured order book of S$10.1 million expected to be recognised over the next 12 months, comprising S$3.8 million from existing customers and the balance from new contracts. The timing of revenue recognition is based on the Group's best estimates and may be subject to variation due to possible delays in project commissioning or customers' issues, some of which may arise from factors beyond GasHub's control.

GEIH continues its engineering development and capability building to support the commercialisation of its green hydrogen ecosystem. The development, which includes collaboration with A*STAR's Institute of Materials Research and Engineering (IMRE) and the Institute of Sustainability for Chemicals, Energy, and Environment (ISCE2), is focused on elevating the value of GEIH's end-products and developing proprietary clean energy solutions.

While the commercial operations of GEIH have yet to commence, we are making strong progress. Facility enhancements at 51 Shipyard Crescent are ongoing, alongside active engagement with relevant authorities to obtain regulatory approvals and certifications. These are foundational steps that will enable us to launch a fully compliant and scalable green hydrogen operation in Singapore, with plans to replicate the model across the region. We remain confident in the long-term potential of GEIH and are laying the groundwork for its future success.

CHAIRMAN AND CEO'S JOINT STATEMENT

Between GasHub and GEIH, we now own a growing portfolio of 12 in-force and published patents, with 13 more pending. These patents cover a broad spectrum of advanced technologies – ranging from LNG storage and cooling systems, to synthetic gas, methanol and sustainable aviation fuel (SAF) generation, caisson structures, and electrode materials.

Our focus on technology-driven innovation and safety gives the Group a strategic edge and reinforces our positioning as a forward-looking player in the clean energy transition.

FUTURE OUTLOOK

As announced on 23 May 2025, our indirect wholly-owned subsidiary P5 Pte. Ltd. has entered into a non-binding letter of intent with Molteni Group S.p.A, in relation to the proposed disposal of certain assets and novation of the lease for the Singapore flagship store of Molteni&C. We are working closely with the counterparty towards a definitive agreement and will keep shareholders informed of further developments.

Assuming successful completion, the Group will operate a leaner Lifestyle Business focused on bespoke furnishings and interior solutions – supported by a streamlined cost base.

We will concurrently accelerate the growth of our Energy Business. GasHub is approaching critical mass, with strong recurring revenue and growing demand from industrial users. GEIH, while pre-commercial, is progressing steadily, with its innovation pipeline, infrastructure build-out, and regulatory readiness forming the foundation for future scalability.

We remain keenly aware of the evolving global geopolitical and geoeconomic landscape, which continues to shape the operating environment for businesses worldwide. To stay resilient amidst these uncertainties, we will continue to maintain an agile posture that allows us to respond effectively to shifts in market dynamics, operational demands, and regulatory requirements. This flexibility is essential to ensuring the Group is well-positioned to seize emerging opportunities while navigating challenges in a rapidly changing wo rld.

APPRECIATION

On behalf of the Board, we would also like to express our deep appreciation to Mr Lim Shao-Lin, our former Executive Director and Chief Executive Officer, who stepped down from the Board with effect from 31 May 2025. Mr Lim continues to serve as a director of GEIH and an adviser to GasHub, lending his deep technical expertise and regional networks to our growth initiatives.

We also warmly welcome Mr Pek Hak Bin ("**Mr Pek**"), who assumed the role of Chief Executive Officer of the Company on 1 June 2025. With his extensive leadership experience across global oil majors and public sector boards, Mr Pek brings a unique combination of strategic vision, operational expertise, and governance discipline to lead H2G into its next phase of transformation.

CLOSING REMARKS

As we close another year, we express sincere appreciation to our shareholders for your continued trust and support. Your confidence in our direction fuels our determination to push boundaries in the best interests of shareholders. In a rapidly evolving energy landscape, we remain steadfast in our commitment to sustainable growth, breakthrough innovation, and long-term value.

The road ahead is filled with opportunities, and we are excited to shape a cleaner, stronger future together.

Yours sincerely,

Mak Yen-Chen Andrew
Non-Executive Chairman
& Independent Director

Pek Hak Bin
Chief Executive Officer

BOARD OF DIRECTORS

Mak Yen-Chen Andrew

Non-Executive Chairman & Independent Director

Mr Mak Yen-Chen Andrew ("**Mr Mak**") was appointed as an Independent Director on 1 April 2023, and re-designated as Non-Executive Chairman and Independent Director on 7 June 2024. He is also the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. He is a practising lawyer with more than 30 years of experience in legal practice. He is currently a consultant with Fortis Law Corporation. His current practice focuses on mergers and acquisitions, joint ventures, securities and capital markets, listed company work, general corporate/commercial work and cross-border transactions. He is also familiar with corporate governance, from the perspectives of a legal practitioner as well as an independent director of listed companies. He is an independent director of Sunpower Group Ltd. (listed on the Mainboard of the SGX-ST). He is also a board member of The Singapore Lyric Opera Limited. He is a Senior Accredited Director, accredited by the Singapore Institute of Directors. Mr Mak was awarded the Public Service Medal (PBM) by the President of Singapore in the 2012 Singapore National Day honours list. He graduated from the National University of Singapore in 1994 with a Bachelor of Laws (Second Class Honours Upper Division).

Kwan Yau-Shing Sydney

Executive Director

Mr Kwan Yau-Shing Sydney ("**Mr Sydney Kwan**") was appointed as an Executive Director of the Group on 22 August 2024. He is currently responsible for overseeing the Group's Energy Business segment and serves as the CEO of Green Energy Investment Holdings Private Limited ("GEIH"). Mr Sydney Kwan's expertise is in the areas of systems engineering, design, and sales. He initially began working in the aerospace defense industry as a systems engineer, where he designed, developed, and maintained real-time embedded avionics systems. Mr Sydney Kwan then transitioned to starting an engineering firm focused on selling systems related to critical airflow and building controls in the healthcare, education, and pharmaceutical industries. From 1984 to 2010, he was with Hughes Aircraft, serving as a Systems Engineer and Software Manager with Filenet Corporation. Subsequently, he served as a Senior Scientist with Raytheon Corporation and as Vice-President and a Founder of Newmatic Engineering, Irvine. Mr Sydney Kwan has also held various senior leadership positions. He has been President of Go2 Power, Inc. since 2010 and Director of Proton Power, Inc. since 2013. Mr Sydney Kwan is a Certified Energy Manager from the Association of Energy Engineers. Additionally, he holds a Master of Science in Computer Architecture and a Bachelor of Science in Engineering from the University of California, Los Angeles.

Leow Sau Wan

Executive Director

Ms Leow Sau Wan ("**Ms Leow**") was appointed as Executive Director on 18 June 2021. She is responsible for overseeing the Lifestyle division of the Group. She was designated as Finance Manager (Energy) on 1 July 2020. She was formerly working part-time as Deputy Group Finance Manager since 1 October 2019, concurrently taking the lead on corporate digitalisation program and overseeing the finance function of the P5 energy division. Ms Leow's achievement and qualifications includes being Fellow of Certified Practising Accountant (Australia), Chartered Accountant (Singapore), a member of the ISCA, Association of Taxation Technicians Singapore Specialist (2nd placing) as well as Bachelor of Business (Accounting). She also holds a Master of Business Administration (joint program of Deakin University and CPA Australia), an Advance Diploma in Business Administration (Distinction, validated by local delegacy, University of Oxford) and is also a Certified Microsoft Specialist. Prior to her current appointment in P5, she helms the position of Finance Manager overseeing the financial and accounting functions at New Ocean Ship Management Pte Ltd (a subsidiary of JX Ocean Co Ltd) (2004-2019) for its Asia Pacific operations, while also serving as senior auditors, accountant and consultant at a local CPA from (2000-2004). Ms Leow completed the SID mandatory training and ISCA Infrastructure & Project Finance Qualification.

Lien Kait Long

Independent Director

Mr Lien Kait Long ("**Mr Lien**") was appointed as an Independent Director on 1 April 2023. He currently serves as the Chairman of the Audit Committee and as a member of the Nominating Committee and Remuneration Committee. With over 50 years of experience in accounting, finance, corporate management, business strategy, and investments, Mr Lien has held various independent director and chairman of audit committee positions in Singaporean and Chinese listed companies. Currently, he is the Lead Independent Director and Chairman of the Audit Committee of Asia-Pacific Strategic Investments Limited. Additionally, he serves as a Director of China Jishan Holdings Limited (a private company previously listed on the SGX-ST). Mr Lien holds a Bachelor of Commerce degree from Nanyang University in Singapore and is a fellow member of the Institute of Singapore Chartered Accountants and CPA Australia.

BOARD OF DIRECTORS

Yong Kok Hoon

Independent Director

Mr Yong Kok Hoon ("**Mr Yong**") was appointed as an Independent Director of the Group on 5 July 2024. He is currently Chairman of the Remuneration Committee, a member of the Nominating Committee and a member of the Audit Committee. Mr Yong has more than 45 years of auditing, management, operations and directorship experiences from International Auditing firms and various private/public listed conglomerates in SGX and SET. With extensive directorship experience on Private and Public listed companies, Mr Yong attained Senior Accredited Director (SRAD) credential by the Singapore Institute of Directors in March 2024. He was the Executive Director of China Jishan Holdings Limited (SGX) from 2017 to 2020 and was the Managing Director of Recolte Holdings Ltd from 2015 to 2019. Prior to this, he served as Independent Director and Board Chairman of Sabana Industrial Real Estate Investment Trust (SGX) from 2010 to 2019. Mr Yong also held various senior leadership roles in Innotek Group from 1999 to 2014. He was the Managing Director of Innotek Ltd (SGX), Chairman & CEO of its subsidiaries, Mansfield group (HK), and Executive Director cum CFO of its listed subsidiary, MPT Ltd (SET). From 1996 to 1999, he was the CFO of QAF Ltd (SGX). From 1981 to 1995, he was with International Auditing firms KPMG, Ernst and Young and last served as an Audit Partner in Moore Stephen. He was a member of the financial statements review committee and was also a member of the China Committee of the Institute of Singapore Chartered Accountants, Additionally, he also served as a Panellist for SID, LED programme. Mr Yong is a Chartered Accountant (Singapore) and a Fellow of the Association of Chartered Certified Accountants (UK). In addition, he holds a Master of Business Administration degree from the International Management Centre, United Kingdom. Mr Yong completed the CEO program at Tsing Hua University (Beijing) as well as the CEO program at the Singapore Institute of Management.

KEY MANAGEMENT

Mr Pek Hak Bin

Chief Executive Officer

Mr. Pek Hak Bin ("**Mr Pek**") was appointed as the CEO of H2G Green Limited on 1 June 2025. With his extensive leadership experience in both global oil majors and public sector boards, Mr. Pek brings a unique blend of strategic vision, operational expertise, and governance acumen to unlock new opportunities for the Group's next stage of growth.

He is a seasoned energy industry leader with over three decades of experience in the oil and gas sector, notably serving as Chairman and Director of BP Singapore, where he was also deeply involved in early-stage development of LNG in Asia.

Mr. Pek was also formerly a Partner and Regional Head of Oil & Gas for KPMG Singapore, leading KPMG's advisory services to national oil companies and international oil majors.

Beyond his executive roles in the private sector, Mr. Pek has served extensively in Singapore's public service, having served as a Board Director at the Energy Market Authority, Singapore Institute of Technology, and the Inland Revenue Authority of Singapore, reflecting his deep engagement with national policy and governance.

Ms Yap Suat Kam

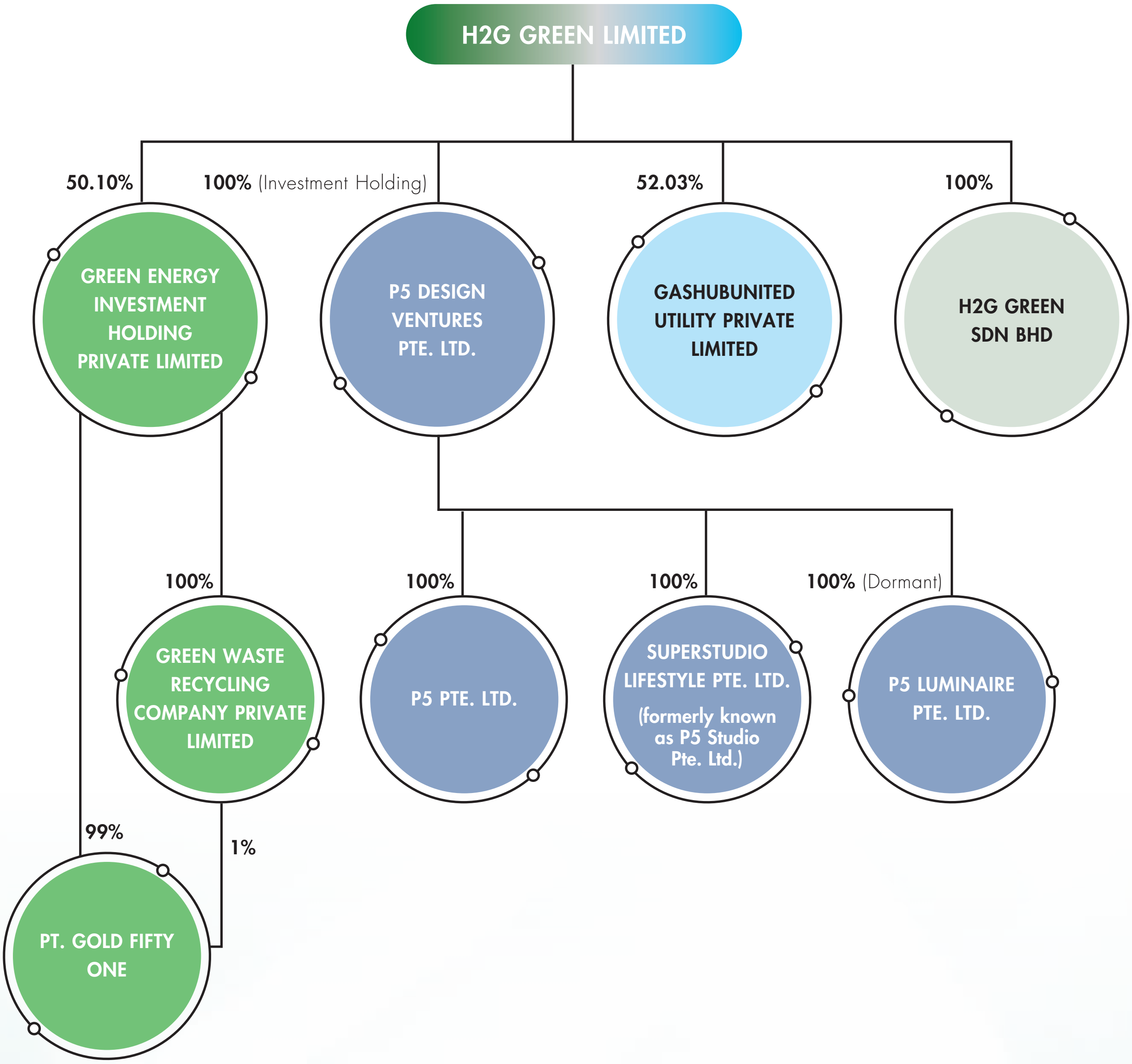
Group Financial Controller

Ms Yap Suat Kam ("**Ms Yap**") was first appointed as Group Financial Controller and Company Secretary of the Group in January 2021. She subsequently served as a finance consultant from May 2021 before being formally reappointed as Group Financial Controller in March 2023. In her current role, she is responsible for overseeing the Group's finance and accounting operations, including financial reporting, treasury, taxation, and internal controls. She also works closely with the Board and senior management on matters relating to corporate governance and financial strategy.

Ms Yap has over 30 years of experience in financial management and corporate finance. Prior to joining the Group, she held various senior finance leadership roles in both listed and private companies across diverse industries, with extensive exposure to regional operations and corporate reporting functions.

She holds a Master of Finance from RMIT University, Melbourne, Australia. Ms Yap is a Chartered Accountant of the Institute of Singapore Chartered Accountants (ISCA), an Associate Chartered Management Accountant (ACMA, UK), a Chartered Global Management Accountant (CGMA), and a Chartered Accountant with the Malaysian Institute of Accountants (MIA).

CORPORATE STRUCTURE



Energy Business Segment – Biomass and Hydrogen
Lifestyle Business Segment
Energy Business Segment – LNG
Energy Business Segment – Malaysia

OPERATIONS REVIEW

Overview
The Group operates in two primary business segments: the Lifestyle Business and the Renewable and Sustainable Energy Business ("**Energy Business**"). FY2025 marks a pivotal year for the Group as it continues to execute its strategic transformation toward becoming a focused energy company, while maintaining selective growth in its Lifestyle division. The Group recorded a 53% increase in revenue, narrowing its net loss and strengthening its financial position despite persistent macroeconomic headwinds.

Group Financial Performance
The Group recorded revenue of S$15.5 million for the financial year ended 31 March 2025 ("**FY2025**"), a significant increase of S$5.4 million or 53% from S$10.1 million in FY2024. This growth was driven by higher revenue contributions from both business segments, reflecting the Group's strategic initiatives and market recovery. Gross profit correspondingly rose by 55% to S$7.7 million, up from S$4.9 million in FY2024. Despite this improvement, the Group posted a net loss of S$7.5 million, narrowed from a loss of S$8.9 million in the previous year.

Lifestyle Business
The Lifestyle Business recorded revenue of S$9.8 million in FY2025, an increase of S$2.5 million or 34% from S$7.3 million in FY2024. This rebound was primarily driven by:

- Enhanced brand repositioning into a luxury-focused offering;
- Strategic partnerships with real estate developers and design consultants;
- Resumption of normal operations following showroom renovations and supply chain disruptions in FY2024.

The Group has observed positive traction in the high-end residential project segment, with bespoke carpentry and premium kitchen solutions contributing meaningfully to topline growth.

Energy Business
Revenue from the Energy Business grew substantially by S$2.9 million or 103%, reaching S$5.7 million in FY2025 compared to S$2.8 million in FY2024. The strong growth was attributable to:

- Full-year revenue contribution from Gashubunited Utility Private Limited ("**GasHub**");
- Expansion of liquefied natural gas (LNG) distribution to industrial clients;
- Commencement of waste management services and recycling of non-metal waste.

The Energy Business remains the cornerstone of the Group's long-term growth trajectory. During FY2025, the Group increased its shareholding in GasHub to 52.03%, solidifying its control and commitment to this segment. In parallel, the Group continued to advance its hydrogen energy initiatives through Green Energy Investment Holding Private Limited ("**GEIH**"), focusing on regulatory approvals and pilot commercialization.

Operating Costs
Administrative expenses rose by S$2.6 million or 28% to S$12.2 million in FY2025. Key contributing factors include:

- Higher depreciation charges following capital investments;
- Increased project innovation and subcontractor expenses;
- Expansion-related travel and office costs.

Conversely, other operating expenses dropped significantly by 77% to S$0.6 million, from S$2.6 million in FY2024, due to reduced impairment losses and fewer write-offs. Finance costs rose modestly, reflecting new lease liabilities and equipment financing.

OPERATIONS REVIEW

Financial Position

As at 31 March 2025, the Group's net assets increased to S$24.3 million, up from S$21.3 million the previous year. Key highlights include:

- Property, plant and equipment increased to S$9.8 million due to S$2.7 million in asset acquisitions;
- Right-of-use assets expanded to S$9.4 million following the renewal and recognition of new leases;
- Trade and other receivables grew by S$1.2 million, reflecting higher sales volume;
- Lease liabilities increased in line with new asset financing;
- Cash and cash equivalents stood at S$6.2 million (excluding fixed deposits pledge), providing sufficient liquidity.

Cash Flow Analysis

Net cash used in operating activities amounted to S$5.1 million, primarily due to working capital needs and net operating losses. Net investing outflows totaled S$2.9 million, mainly for new equipment purchases. Financing activities generated net inflows of S$7.2 million, supported by:

- S$9.0 million in capital contributions from non-controlling interests;
- S$1.6 million raised through warrant issuance and exercises;
- Partially offset by loan and lease repayments.

Strategic Outlook

Looking ahead, the Group is focused on scaling its Energy Business across key regional markets. In Malaysia, increased capital has been injected into H2G Green Sdn. Bhd. to support biomass initiatives and downstream energy solutions. The hydrogen division is targeting commercialisation milestones, while LNG and waste management operations continue to gain momentum.

In relation to Lifestyle Business, the Company continues to explore strategic options, including the disposal of certain assets to Molteni Group S.p.A, to streamline the business and cost base.

The Group remains committed to strengthening its technological capabilities, regulatory positioning, and partnership ecosystem to support sustainable and profitable growth.

SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors ("**Board**") of H2G Green Limited ("**H2G**" or "**Company**") is pleased to present the Company's annual sustainability report ("**Report**") for the financial year ended 31 March 2025 ("**FY2025**" or "**Reporting Period**"). H2G, together with its subsidiaries (collectively, the "**Group**" or "**We**"), remains committed to integrating sustainability into its business operations to enhance stakeholder trust and strengthen the value of its brand.

In FY2025, H2G continued to advance its sustainability journey while navigating macroeconomic challenges and identifying opportunities for growth. The Group's Lifestyle Business maintained its focus on delivering premium quality experiences for customers, with P5 Studio's strategy of "affordable luxury" in kitchen and wardrobe brands gaining market traction. Meanwhile, the Energy Business made significant strides towards supporting Singapore's Green Plan, leveraging the potential of green hydrogen to diversify Singapore's future energy mix.

SIGNIFICANT ACHIEVEMENTS IN FY2025

In FY2025, H2G marked significant milestones in its sustainability journey, particularly in occupational health and safety and the promotion of cleaner energy solutions. The Group successfully maintained a zero-incident record in health and safety across all its business operations. This achievement reflects H2G's unwavering commitment to fostering a robust safety culture, ensuring regulatory compliance and implementing proactive risk mitigation measures across its sites. The outcome underscores the Group's dedication in safeguarding the well-being of its workforce and maintaining the highest standards of operational excellence.

During FY2025, the Group made significant strides in supporting the transition to low-carbon energy. Through its Energy Business energy, led by its subsidiary GasHubUnited Utility Private Limited ("**GasHub**"), H2G played an active role in helping industrial customers reduce their environmental footprint by shifting to liquified natural gas ("**LNG**") as a cleaner alternative to fossil fuels. Notable project highlights during the year include:

- A manufacturer of surimi-based seafood products completed a full conversion from diesel to LNG, achieving an estimated 30% reduction in greenhouse gas emissions and a 5% to 10% gain in fuel efficiency.
- A laundry service provider undertook a partial transition from town gas to LNG, initiating steps toward long-term decarbonisation of its operations.
- A capacitor manufacturer executed a full transition to LNG, resulting in an estimated 10% decrease in carbon emissions.

These initiatives highlight the Group's approach to decarbonisation and reinforce its commitment to enabling scalable, real-world clean energy solutions. Through these efforts, H2G continues to position itself as a reliable partner in supporting Singapore's transition towards a low-carbon economy.

COMMITMENT TO SUSTAINABILITY

The Board of Directors of H2G reaffirms its commitment to embedding sustainability into the Group's business and strategic direction. In FY2025, the Board actively considered sustainability issues in shaping the Group's priorities across its Lifestyle and Energy businesses. It determined the material ESG factors most relevant to H2G's operations and ensured these factors were systematically monitored and managed throughout the organisation.

H2G's commitment to sustainability is further strengthened by its governance structure, which integrates sustainability considerations across all levels of the organisation, from the Board and Management to business units and supporting departments. The Board maintains ultimate accountability for sustainability performance, ensuring that the Group's strategy remains aligned with evolving sustainability standards and stakeholder expectations.

SUSTAINABILITY REPORT

H2G's sustainability governance framework is anchored by the Board, which holds ultimate accountability for the Group's sustainability performance. The Board is responsible for identifying material ESG factors, ensuring they are effectively monitored and managed, and aligning the Group's strategy with evolving sustainability standards and stakeholder expectations. Operational oversight is delegated to the Sustainability Steering Committee ("**SSC**"). Regular reviews of sustainability performance and the identification of material topics between the Board and the SSC ensure that H2G remains responsive to emerging risks and opportunities. A formal Sustainability Reporting Policy guides the Group's sustainability efforts, including the materiality assessment process and the ongoing review of ESG factors based on stakeholder feedback and market developments. This governance framework reinforces transparency, accountability, and H2G's dedication to long-term value creation through responsible business practices.

VISION

The Group's vision is "to lead the energy transition towards a net-zero future in Asia and beyond". Looking ahead, H2G is committed to further enhancing its sustainability performance while delivering long-term value to its stakeholders. The Group will continue to explore innovative solutions, expand its green energy portfolio, and maintain a strong focus on sustainable business practices. Through these efforts, H2G aims to contribute to a more energy-efficient and environmentally responsible future.

ABOUT THIS REPORT

OUR BUSINESS

Energy Business Overview

The Group's Energy Business, comprising GasHub and Green Energy Investment Holding Private Limited ("**GEIH**"), achieved revenue of approximately S$5.7 million, representing nearly double the amount recorded in FY2024 (S$2.9 million). This significant growth was driven by improved customer traction, enhanced wood waste collection and processing capabilities, and the securing of new customer contracts that enabled rapid revenue generation.

GasHub specialises in last-mile LNG distribution through ISO-compliant LNG tanks and cylinders. Leveraging cleaner-burning LNG and distributed power solutions such as Combined Cooling, Heating and Power ("**CCHP**") systems, GasHub provides commercial and industrial clients with lower-cost, energy-efficient solutions. The Group's strategic partnerships with industrial equipment suppliers further expand its customer base.

GEIH develops advanced pyrolysis plants that convert non-food cellulosic biomass waste into green hydrogen, biochar, and synthetic fuel, supporting Singapore's net-zero emission targets. Despite the high production costs of low-carbon hydrogen, GEIH focuses on scaling its patented technology for cost-effective green hydrogen production. Its circular economy model transforms organic waste into valuable products such as synthetic fuel for transport, biochar for agriculture, and vinegar as a pesticide.

GEIH also maintains strategic research collaborations with A*Star's IMRE and ISCE, ensuring continuing innovation. The company is certified with ISO 45001, ISO 14001, and ISO 9001, while pursuing PEFC and TÜV SÜD certifications for sustainable biomass and green hydrogen.

By strengthening alliances across the green energy supply chain and expanding off-take channels for its products, GEIH is well-positioned for sustained growth as Singapore transitions towards low-carbon alternative fuel sources.

Lifestyle Business Overview

The Group's Lifestyle Business focuses on a carefully curated selection of prestigious designer brands, enhanced by in-house designers to strengthen brand recognition and drive market growth. In FY2025, the Lifestyle Business experienced a revenue increase of S$2.5 million, primarily attributed to higher client demand and increased project volume.

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By maintaining strategic partnerships with renowned design houses and manufacturers, the Lifestyle Business is well-positioned to meet the preferences of discerning customers. Furthermore, the Group is committed to sustainability by collaborating with suppliers that prioritise quality, durability, and the ethical sourcing of materials. Selected brands within the portfolio are certified by the Forest Stewardship Council ("**FSC**") or the Programme for the Endorsement of Forest Certification ("**PEFC**"), while others are verified to comply with relevant environmental laws and regulations.

SCOPE OF REPORT

The scope of this Report covers the Group's Energy Business segment and Lifestyle Business segment, namely, the operations of the Group's key subsidiaries (viz. GasHub, GEIH and P5 Design Ventures Pte. Ltd. The sustainability-related data in this Report covers the Group's key business operations in Singapore, including the headquarters office for investment holding, two showrooms and four warehouses for the Lifestyle Business, and one LNG bottling station and one green energy research and development ("**R&D**") processing plant for the Energy Business in Singapore.

REPORTING STANDARDS AND FRAMEWORKS

The Report has been prepared in accordance with the Global Reporting Initiative ("**GRI**") Standards, which are globally recognised as a leading framework for sustainability reporting. The GRI Standards provide a comprehensive structure for disclosing an organisation's impacts on the economy, environment and society, and support the communication of sustainability-related information that is relevant to a broad range of stakeholders.

This Report also complies with Rules 711A and 711B of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**"), as well as Practice Note 7F Sustainability Reporting of the Catalist Rules, as required for companies listed on the SGX-ST.

In addition to the GRI Standards, the Group is aligning its climate-related disclosures with the IFRS Sustainability Disclosure Standards ("**IFRS SDS**") issued by the International Sustainability Standards Board ("**ISSB**") comprising IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("**IFRS S1**") and IFRS S2 Climate-related Disclosures ("**IFRS S2**"). The IFRS SDS provides a globally consistent and investor-focused framework that enhances the reliability, comparability, and usefulness of sustainability-related financial disclosures. These standards aim to meet the growing demand from capital markets for consistent and verifiable information regarding an organisation's exposure to, and management of, sustainability-related risks and opportunities. The IFRS SDS builds upon the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and is designed to facilitate a more holistic understanding of how sustainability and climate factors can impact enterprise value. Where applicable, this Report incorporates the key disclosure elements of IFRS S1 and IFRS S2, particularly in relation to climate governance, risk management, strategy, and metrics and targets.

INTERNAL REVIEW AND EXTERNAL ASSURANCE

In compliance with Rule 711B of the Catalist Rules on Sustainability Reporting, this Report has undergone the internal review process of the Company and was reviewed by the Board. The Company has engaged its internal auditors to perform an internal review of its sustainability reporting process. The Company has not sought external assurance for this reporting period but may consider doing so in the future.

FEEDBACK

For any feedback and comments regarding this Report and the Group's sustainability approach and performance, please reach us at ir@h2g.green. A copy of this Report can be found on SGXNET (https://www.sgx.com/securities/company-announcements) and the Company's website (http://www.h2g.green).

SUSTAINABILITY REPORT

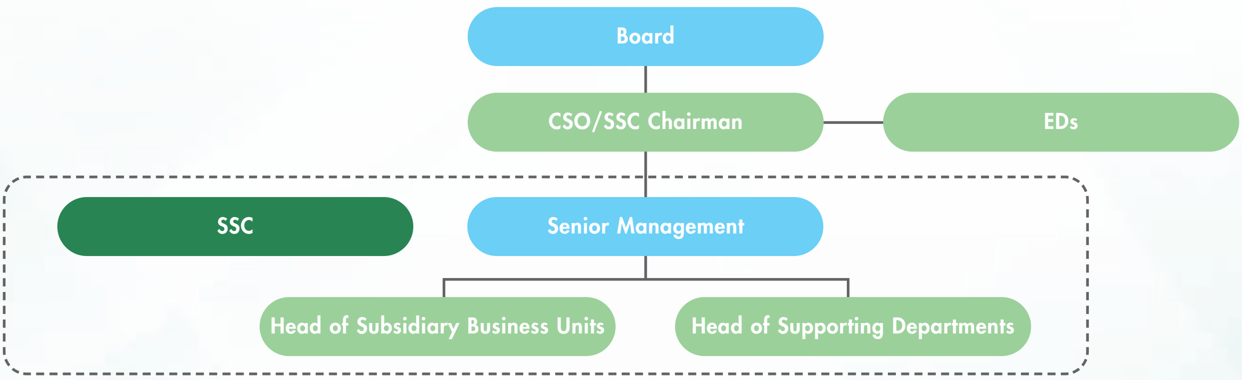
GOVERNANCE STRUCTURE AND SUSTAINABILITY ACCOUNTABILITY

As a socially responsible organisation, H2G is committed to embedding sustainability into the core of its business strategy and operations. The Board and Management team play a pivotal role in shaping the Group's sustainability direction by conducting regular reviews of the sustainability strategy to ensure it remains responsive to emerging risks and opportunities in a dynamic economic and environmental landscape. The Group's sustainability strategy is structured around four key pillars: Economic, Environmental, Social, and Governance ("**EESG**"). These serve as the foundation for long-term value creation. This holistic framework guides the Group in balancing profitability with its responsibilities to the environment, people, and governance.

At a macro level, sustainability is integrated across all organisational levels, from the Board and Management to business units and supporting departments. This integrated approach fosters a culture of innovation, digital inclusion, equal access to personal and career development, continuing learning, community involvement, and employee well-being, particularly in the areas of health and safety.

H2G's sustainability governance framework is anchored by the Board, which holds ultimate accountability for the Group's sustainability performance. The Board is responsible for identifying material ESG factors, ensuring they are effectively monitored and managed, and aligning the Group's strategy with evolving sustainability standards and stakeholder expectations. Operational oversight is delegated to the SSC, chaired by the Group's Chief Sustainability Officer ("**CSO**"), who works in close coordination with the Executive Directors ("**EDs**"). The SSC comprises members of senior management, including the heads of key subsidiary business units and supporting departments. Each business unit and supporting department head is responsible for monitoring overall sustainability performance and providing updates to the Board and executive officers on sustainability risks and any instances of business malpractice.

The SSC together with the EDs provide strategic guidance and operational leadership on sustainability matters, including climate-related risks and opportunities. The SSC reports to the Board at least annually on the Group's sustainability progress, key material issues raised by stakeholders, and corresponding action plans. This governance structure ensures accountability, transparency, and the integration of sustainability across all levels of the Group, from the Board and Management to business units and supporting departments, reinforcing sustainability as a core business imperative. The Group's sustainability reporting structure is illustrated as follows:



The Group has implemented several practices to promote environmental stewardship through its EESG programmes. These initiatives include selectively collaborating with manufacturers and suppliers who demonstrate accountability in areas such as afforestation, waste management, energy efficiency, recycling, and resource conservation.

In line with its commitment to environmental responsibility, the Group has adopted a paperless office approach and introduced a range of measures to conserve energy and water. Further details of these measures are provided in the section titled "Recycling and Reducing Resource Consumption."

In compliance with Rule 720(6) of the Catalist Rules, all directors are required to complete mandatory training. All members of the board have completed SGX-recognised sustainability training courses, equipping them with a basic understanding of sustainability matters.

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

The Group is committed to providing clear and accurate financial reports that reflect its operations, while also maintaining its focus on sustainability and strengthening resilience across its workforce and business activities. In recent years, the Group has gradually shifted from a traditional retail-focused model to a more technology-oriented approach, with an emphasis on eCommerce and clean energy. This transition has been supported by targeted investments in new economy assets, streamlining of existing businesses, and greater adoption of digital tools. The Group also continues to enhance employee skills to ensure they remain adaptable and effective.

Engaging with stakeholders remains an important part of the Group's sustainability efforts. The Group recognises that stakeholders include individuals or groups who are affected, or may be affected, by its operations. These stakeholders include shareholders and investors, employees, customers, suppliers, government bodies, regulators, and the wider community. Notably, the Group values open communication with stakeholders to better understand their perspectives and address sustainability concerns. This ongoing engagement helps ensure that the Group's sustainability initiatives are aligned with stakeholder expectations, creating value for all parties involved.

The following table provides an overview of the Group's approach to stakeholder engagement.

ENGAGEMENT VALUES	**INFORM** Being transparent. Regularly communicating information to stakeholders.				
	CONSULT Being receptive. Seeking ideas, experience and opinion of stakeholders.				
	INVOLVE Being inclusive. Proactively engaging stakeholders for their valuable contributions as we grow.				
	COLLABORATE Building trust and confidence. Involving stakeholders in decision making processes.				
ENGAGEMENT PRACTICES	**OUR ENVIRONMENT**	**OUR PEOPLE**	**OUR CUSTOMERS**	**OUR COMMUNITY**	**OUR SUPPLIERS**
	Promoting organisational awareness on the importance of recycling, waste reduction and paperless operation.	Encouraging a culture of candid employment, lifelong learning, ethnic diversity and safe work practices.	Respecting customer's data privacy, treating customers with respect and regard, eliminating exploitations and bribery, and upholding product and service quality.	Providing vast opportunities for the younger generation to learn and acquire skills through internships, guest lectures and support promising entrepreneurs.	Advocating fair trade relations, working with suppliers to establish a transparent, ethical and efficient supply chain, and upholding timely payments.

The Group fosters continuing improvement by encouraging stronger relationships with stakeholders, which are regularly discussed in Board and Management meetings. It also maintains open and effective communication channels to reflect the stakeholder engagement values outlined above. The table below summarises the Group's stakeholder engagement activities, outlining key stakeholders, methods of engagement, frequency of interactions, and the concerns and expectations of each stakeholder group.

SUSTAINABILITY REPORT

Key Stakeholders	Mode of Engagement	Frequency	Concerns and Expectations
Shareholders & Investors	• Annual general meetings • Semi-annual financial reports • Corporate announcements on SGXNET	• Annually • Semi-annually • Ad-hoc basis	• Financial performance • Shareholder value • Sustainability reporting • Business updates
Employees	• Weekly sales/operations meetings • Monthly planning and sales brainstorming • Semi-annual companywide townhall meetings • Internal communication chat groups for timely matters reporting	• Regularly, and/or spontaneously for timely contingency response	• Semi-annual performance appraisal • Employee career development reviews • Remuneration, incentives and training policies • Work and health safety measures • Flexible work arrangements
Customers	• Spontaneous feedback at retail outlets, online chats, and mobile hotline for services, enquiries and feedback • Monthly electronic direct mails and newsletters	• Regularly	• Product and service quality • Delightful customer experience driven by customer obsession • Invitation to quarterly industry events and product launches
Suppliers	• Meetings and discussion on pricing, supply chain, and marketing initiatives • Joint exploration and collaboration to build new markets	• Regularly	• Compliance with terms and conditions of purchasing policies and procedure • Maintenance of ethical standards on product quality and customer support
Government and Regulators	• Regular reporting according to reporting timelines • Review of contractual agreements • Alignment with government initiatives on job support and/or job redesign to minimise redundancies	• Annually • Quarterly/ semi-annually • Ad-hoc basis	• Compliance with regulations (e.g., Personal Data Protection Act) and reporting timelines • Digitalisation to achieve accuracy, integrity, timeliness and precision of records, internal risk management, audit and reporting
Community	• Internship opportunities • Education (e.g. lectures) Support for budding entrepreneurs	• Regularly	• Employment opportunities • Sponsorship and/or traineeship programmes for fresh graduates • Networking events that foster both business and community support

MATERIALITY ASSESSMENT

The Group conducts regular reviews and benchmarks its operations against industry peers. This annual evaluation considers the evolving business landscape, including emerging global sustainability issues and trends pertinent to the industry, stakeholder perspectives, EESG issues and concerns identified by our peers, risks that have the most impact on our operations and success, and relevant regulatory changes.

As outlined in the previous section, the Group gathers feedback from stakeholders through various engagement channels, which play a critical role in its materiality assessment process. These insights help the Group identify issues that are most significant to its stakeholders. By prioritising these concerns, the Group can address the most significant impacts the business has on the economy, the environment, and society. This assessment serves as a strategic tool, ensuring the Group's sustainability efforts are responsive to stakeholders' expectations.

SUSTAINABILITY REPORT

The Group has adopted a four-step approach to identify, rate, prioritise and review EESG factors. This approach involves:

1. Identifying relevant EESG factors based on stakeholder feedback and industry benchmarks.

2. Rating the significance of these factors in terms of their impact on the Group's operations and success.

3. Prioritising the factors that require immediate attention and action.

4. Reviewing the effectiveness of the measures taken to address these factors and making necessary adjustments.

IMPACT ASSESSMENT OF MATERIAL EESG FACTORS

Following the materiality assessment conducted by the SSC, the relevance and importance of all seven identified material topics have been reaffirmed. These topics remain unchanged and continue to align with the Group's business practices and sustainability strategy. The Group has conducted an impact assessment on each of these topics, as well as assessed the risks and opportunities of each material topic identified that could reasonably be expected to affect the Group. Through this assessment, the Group gains a comprehensive understanding of the actual and potential effects of these topics on the economy, environment, and society, enabling the development of strategies that maximise positive outcomes while mitigating potential negative impacts.

For detailed information on the impact assessment of material sustainability factors, please refer to the table below:

Impact identified under GRI			Risks and opportunities identified under IFRS SDS that could reasonably be expected to affect H2G's prospects
Material Topics	**Summary of key impacts**	**Summary of management approach**	
Contributing to the Marketplace and Customers	Ensuring financial stability and supporting economic growth while maintaining sustainability commitments.	Maintaining financial health while integrating sustainability into business practices.	**Risk** Excessive focus on profits may overlook stakeholder interests and sustainability.
			Opportunity Sustainable growth enhances brand reputation and supports long-term resilience.
Climate Change	Extreme weather events and regulatory changes increase the focus on carbon reduction.	Monitoring greenhouse gases ("**GHG**") emissions, promoting energy efficiency, and preparing for regulatory changes.	**Risk** Extreme weather events may disrupt operations, and regulatory changes may increase costs.
			Opportunity Energy efficiency reduces costs and improves environmental performance.
Recycling and Reducing Resource Consumption	Energy consumption and GHG emissions affect costs and environmental performance.	Implementing energy-saving measures, promoting recycling, and tracking resource use.	**Risk** High energy use may result in increased costs and negative environmental impact.
			Opportunity Efficient resource use minimises waste and supports sustainability goals.

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Impact identified under GRI			Risks and opportunities identified under IFRS SDS that could reasonably be expected to affect H2G's prospects
Material Topics	**Summary of key impacts**	**Summary of management approach**	
Diversity and Equal Opportunity	Providing fair treatment and equal opportunities to employees promotes a positive work environment.	Providing equal opportunities, preventing discrimination, and ensuring fair employee treatment.	**Risk** Unfair treatment of employees may lead to low morale and legal disputes. **Opportunity** Diverse and inclusive teams improve innovation and employee satisfaction.
Safety, Health, and Community	Ensuring workplace safety and supporting local communities enhance social value.	Conducting regular safety training, maintaining a safe workplace, and supporting community initiatives.	**Risk** Workplace incidents may cause injuries, legal liabilities, and reputational damage. **Opportunity** A safe workplace reduces incidents and improves employee well-being.
Ethics and Integrity	Maintaining ethical business conduct and decision-making builds trust with stakeholders.	Enforcing a code of conduct, providing ethics training, and maintaining transparency.	**Risk** Unethical practices may harm the Group's reputation and lead to regulatory penalties. **Opportunity** Ethical conduct builds stakeholder trust and maintains brand reputation.
Compliance	Adhering to legal and regulatory requirements ensures operational continuity.	Conducting regular compliance checks, providing staff training, and updating policies.	**Risk** Non-compliance may result in fines, operational disruptions, and reputational damage. **Opportunity** Proactive compliance ensures smooth operations and reduces regulatory risks.

The Board and Management have set short-, medium-, and long-term targets to track sustainability performance and drive continual improvement. These targets, along with the Group's performance in FY2025, provide a clear view of progress across the four key areas of EESG. Further details on these targets and the Group's achievements are provided in the following sections of this report.

SUSTAINABILITY REPORT

BRIEF ON THE 4 CORE AREAS FOR SUSTAINABILITY

OUR ECONOMIC VIEWS

The Group, operating across both the lifestyle and sustainable energy sectors, remains committed to meeting the diverse needs of its customers while driving sustainable growth. In an increasingly digital and rapidly evolving market landscape, the Group recognises that its continued success relies on its ability to innovate, adapt to emerging industry trends, and expand its portfolio in renewable energy and green solutions.

Contributing to the Marketplace and Customers

Impact on H2G

Our economic performance demonstrates our dedication to sustainable growth, financial resilience and generating long-term value for our shareholders. Maintaining a strong financial foundation supports impactful sustainability efforts, while constrained resources could lead to lower investment in sustainability and a reallocation of focus towards more immediate financial concerns.

Management Approach

H2G remains firmly committed to driving sustainable economic growth while creating long-term value for our stakeholders. Our strategic investments across key growth sectors position us to capitalise on emerging market trends and reinforce our role as a forward-thinking, sustainability-led enterprise. In the Energy Business, we have prioritised clean energy investments, particularly in green technologies and LNG as part of our long-term growth strategy. These initiatives are not only aligned with global and national decarbonisation goals but are also expected to be significant contributors to our revenue stream. As Singapore continues its transition towards a green economy and the demand for LNG increases, we are well-positioned to capitalise on market trends and emerging opportunities. Our proactive approach ensures that we remain agile and responsive to changes in regulatory frameworks, energy demand, and environmental expectations.

In our Lifestyle Business, we continue to gain momentum by tapping into the growing demand for premium, sustainably sourced furniture and fittings. With a sharp rise in interest in Singapore properties, we expect to see increased demand for our products and services. Our focus on ethical sourcing, sustainable materials, and craftsmanship helps distinguish our brand, supporting customer loyalty and driving sustainable growth in this sector.

Overall, we remain optimistic about the future and our ability to navigate challenges and seize opportunities in both our Energy Business and Lifestyle Business. With a strong financial foundation supported by ample cash reserves and banking facilities, we remain resilient in the face of market volatility and to confidently pursue growth opportunities in both our core business segments.

SUSTAINABILITY REPORT

Our Performance

The table below shows the economic highlights of H2G's performance:

Economic Highlights (S$'000)				
		FY2025	FY2024	FY2023
Economic Value Generated (Revenue)[1]		15,459	10,149	13,655
Economic Value Distributed	Operating costs	(17,702)	(14,523)	(14,069)
	Employee Wages and Benefits	(4,885)	(3,567)	(3,931)
	Payments to Providers of Capital	(334)	(304)	(238)
	Payments to Government	(18)	(17)	(17)
Economic Value Retained		(7,480)	(8,262)	(4,600)

For additional information on our economic performance, please refer to the financial statements of this annual report.

Targets and Performance

Time Horizon	Target Set	Performance in FY2025
Long-term and Ongoing Target	Improve or maintain economic value generated subject to market conditions.	Achieved. The Group generated higher income, achieving a 53% increase in revenue compared to the previous financial year.

OUR ENVIRONMENTAL COMMITMENTS

The Group recognises the importance of climate-related disclosures in addressing climate change. As part of its sustainability initiatives, it is committed to reducing its environmental impact by enhancing resource efficiency. Through sustainable practices, the Group aims to minimise its carbon footprint, optimise energy use, and contribute to a more sustainable future, aligning with global environmental goals and fostering long-term resilience.

Climate Change

Climate Risk Analysis Aligned with IFRS S2

In alignment with the global commitment under the Paris Agreement to limit temperature increases to well below 2°C, the Group is committed to the responsible use of energy resources and the reduction of GHG emissions. These efforts are part of our broader sustainability strategy aimed at enhancing climate resilience and ensuring sustainable business growth.

<u>Governance</u>

The Board holds ultimate responsibility for the Group's sustainability reporting and climate-related disclosures. It plays a central role in integrating sustainability considerations into the Group's overall business strategy, ensuring alignment with long-term value creation and stakeholder expectations. The Board is responsible for reviewing and approving the Group's sustainability-related policies, practices, and performance disclosures, while regularly monitoring the evolving landscape of environmental and climate-related risks and opportunities.

[1] Economic value generated includes inter-segment revenue.

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In addition, the Board oversees the Group's sustainability strategy formulation, reviews climate-related disclosures, and ensures the implementation of actions that enhance climate resilience. It ensures that climate-related risks and opportunities are appropriately considered in business decisions and risk management processes. To support the effective execution of these responsibilities, the Board delegates specific functions to the SSC. The SSC is tasked with developing and implementing the Group's sustainability strategy, including setting objectives, defining action plans, establishing key performance indicators ("**KPIs**"), and tracking climate-related performance across the organisation. The SSC is also responsible for executing climate mitigation and adaptation initiatives, ensuring that sustainability measures are embedded in operational processes and decision-making.

For further details, please refer to the "*Governance Structure and Sustainability Accountability*" section of this Report.

Climate-related Risks and Opportunities

In FY2025, members of the SSC participated in an assessment to identify Climate-Related Risk and Opportunities ("**CRROs**") affecting the entire Group. This assessment considered CRROs across three timeframes: short-term (1 to 3 years), medium-term (by 2030), and long-term (by 2050). The process was conducted using a register, which was reviewed and finalised by the SSC.

Group Strategy

The Group takes steps to gradually integrate climate considerations into its business strategy, risk management, and operational planning, aiming to better understand how climate-related factors may affect its performance over time. It conducts annual reviews of climate risk assessments, reassessing the relevance of identified CRROs while identifying potential physical and transition risks. The Group is committed to adopting sustainable practices by setting measurable targets for reducing GHG emissions.

The SSC has identified the following risks and opportunities that may potentially impact the Group's operations. In response, the Group has developed mitigation measures to address these risks should they materialise.

Risk Type	Impact	Strategic Response
Physical Risks		
Acute *Increased severity of extreme weather events such as heavy rains, flash floods and frequent flooding*	The increasing frequency and severity of extreme weather events, such as intense heat and flash floods, can significantly disrupt the Group's operations. These events may cause damage to critical infrastructure, including power grids and communication networks, disrupt supply chains, and pose safety risks to employees both during their commute and at work.	Ensure the Group has basic insurance coverage for property damage and business interruption related to extreme weather.
		Communicate safety guidelines to employees in advance of expected extreme weather events, including safe travel options and emergency contacts.
	Moreover, such incidents may result in direct damage to the Group's assets, leading to higher repair and maintenance costs.	Conduct periodic inspections of buildings and facilities to identify and repair any vulnerabilities that may be impacted by extreme weather.
		Maintain an easy-to-follow emergency response plan, including clear instructions for staff on evacuation, first aid, and reporting.

SUSTAINABILITY REPORT

Risk Type	Impact	Strategic Response
Transition Risks		
Policy and Legal	The Group anticipates that climate change policies and reporting requirements will become increasingly stringent.	Regularly monitor changes in climate-related regulations and update compliance procedures accordingly.
	Stricter environmental laws and regulations (e.g., carbon tax) may expose the Group to higher risks of claims and lawsuits, leading to increased capital investments and compliance costs.	Seek periodic guidance from external consultants or legal advisors on compliance with evolving regulations.
		Begin tracking and monitoring carbon emissions using simple spreadsheets to establish a baseline for future reductions.
		Implement basic energy-saving practices, such as optimising air conditioning use and switching to LED lighting.
Opportunities		
Energy Sources/Products and Services	• Expanding Green Hydrogen Production: Leverage the growing demand for clean energy solutions by increasing green hydrogen production capacity. • Diversifying Clean Energy Solutions (LNG and Hydrogen Blending): Explore the blending of LNG with green hydrogen to provide a cleaner, lower-emission fuel alternative to customers. • Offering Energy Efficiency Solutions to Clients: Expand service offerings to include energy efficiency consultancy and solutions for clients in various industries.	

Scenario Analysis

The Group has taken initial steps to assess how climate change may affect its business, strategy, and financial planning by conducting a preliminary climate scenario analysis. This analysis provides a starting point for understanding potential resilience under a range of plausible climate conditions. While still in the early stages, this approach enables more informed planning by highlighting key transition and physical risks associated with different levels of global warming. The Group refers to publicly available research and industry reports to guide its assessment of possible financial impacts and strategic implications under each scenario.

Two scenarios have been considered in this preliminary analysis, both based on frameworks developed by the Intergovernmental Panel on Climate Change ("**IPCC**"):

- The International Energy Agency's Sustainable Development Scenario[2] – a lower-risk, Paris-aligned pathway where the global temperature rise is kept below 2°C ("**Paris-aligned scenario**"); and

- The IPCC Representative Concentration Pathway 8.5[3] – a higher-risk scenario assuming limited global mitigation efforts, with temperatures projected to rise by more than 4°C by the end of the century ("**No mitigation scenario**").

[2] "Net Zero Emissions by 2050 Scenario (NZE) – Global Energy and Climate Model – Analysis." IEA, www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze.

[3] "IPCC AR5 Assessment Report" IPCC, https://www.ipcc.ch/reports/?rp=ar5.

SUSTAINABILITY REPORT

A summary of the selected scenarios and their indicative impacts on the Group's operations is provided below:

Scenario	Paris-aligned scenario (Below 2°C)	No mitigation scenario (4°C)
Description	• A transition scenario in which global warming is limited to below 2°C, assuming rapid decarbonisation, widespread adoption of renewable energy, and strong policy support for climate action.	• A high-emissions scenario where limited or no climate action is taken, resulting in a rise in global average temperature exceeding 4°C by 2100. This assumes continued reliance on fossil fuels and weak climate policies.
Rationale	• The Group assesses the resilience of its business strategy amid a low-carbon transition, particularly under scenarios involving stringent regulations and the implementation of a carbon tax.	• The Group evaluates its potential exposure to extreme physical risks such as heavy rainfall, flash floods, and frequent flooding – under scenarios characterised by severe climate impacts.
Assumptions	• Global carbon neutrality by 2070 • Significant investments in clean technologies • High carbon prices • Lower physical risk exposure but high transition risks (policy, legal, market)	• Continued increase in global GHG emissions • No significant climate policies or technological shifts • Physical risks dominate (e.g., increased extreme weather events) • Transition risks are minimal but physical damages are severe
Impact	• Increased operating costs due to energy transition • Increase in capital expenditure to comply with environmental regulations • Revenue risk if assets/operations are not ESG-compliant hence become less attractive to clients/investors	• Higher insurance premiums • Greater property damage and increase in maintenance costs • Logistics and supply chain disruptions caused by extreme heat or flooding

Metrics and Targets

The Group monitors, measures, and reports its environmental performance, disclosing relevant metrics such as energy consumption, direct (Scope 1), and energy indirect (Scope 2) GHG emissions in its sustainability reports. The primary sources of GHG emissions for the Group are diesel and petrol consumed by company-owned vehicles, as well as diesel and liquefied natural gas (LNG) used for power generation (Scope 1) and purchased electricity (Scope 2). The Group aims to disclose material Scope 3 GHG emissions for categories relevant to its operations in FY2026.

SUSTAINABILITY REPORT

Our Performance

The Group's performance in GHG emissions is as follows:

Performance Indicator[4]	Unit	FY2025	FY2024	FY2023
Direct GHG Emissions (Scope 1) – Diesel, Petrol and LNG	tCO_2e	1,604.49	539.99	370.57
Energy Indirect GHG Emissions (Scope 2) – Purchased Electricity	tCO_2e	75.71	86.95	76.85
Total GHG Emissions (Scope 1 and 2)	tCO_2e	1,680.19	626.93	447.42
Intensity	tCO_2e/revenue (thousand S$)[5]	0.11	0.06	0.03

In FY2025, the Group recorded 1,604.49 tonnes of carbon dioxide equivalent (tCO_2e) in Scope 1 GHG emissions, a significant increase compared with 539.99 tCO_2e in FY2024. This rise in direct emissions is attributed to two key operational developments and reflects the Group's ongoing business expansions.

There was a marked increase in diesel consumption due to scale-up of wood waste management services. As the Group expanded its service offerings to meet growing market demand, the utilisation of diesel-powered machinery such as chippers, grinders and loaders also increase proportionately. These machines are integral to on-site waste handling and processing activities and currently operate predominantly on diesel fuel, thereby contributing to higher combustion-related emissions.

In addition, the Group recorded a full year of LNG usage in FY2025, in contrast to only 3 to 4 months of consumption during FY2024. LNG is primarily used in the Group's clean energy operations. The extended operational timeline in FY2025 reflects a normalised run rate and has resulted in higher associated Scope 1 emissions. Despite being a cleaner fossil fuel alternative, the combustion of LNG still contributes to the Group's direct emission profile.

The increase in Scope 1 emissions is thus a direct reflection of business growth and full operational deployment in key service areas. The Group will continue to monitor and manage emissions performance across all scopes.

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4 GHG emissions data are calculated based on, including but not limited to, "*The Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard*" published by the World Resource Institute and the World Business Council for Sustainable Development, "*Appendix to Part II: Monitoring Plan of Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines*" published by National Environment Agency and 2022 Electricity Grid Emission Factor issued by the Energy Market Authority of Singapore.

5 In FY2025, the revenue of the Group is approximately S$15,458,824 (FY2024: S$10,148,961), the revenue of the Lifestyle Business is approximately S$9,757,758 (FY2024: S$7,274,055), and the revenue of Energy Business is approximately S$5,701,066 (FY2024: S$2,874,906). There was no revenue for Investment Holding (FY2024: no revenue). These numbers are also used for calculating other intensities of environmental data present in this Report.

SUSTAINABILITY REPORT

Target and Performance

To reinforce our sustainability efforts, we have established the following targets:

Time Horizon	Target Set	Performance in FY2025
Short-term Target (1-3 years)	Organise at least one relevant activity or training to raise awareness among employees on climate change.	Achieved.
	Decrease GHG emissions intensity by 2% (from base year FY2024).	Target not achieved, as GHG emissions intensity increased by 1.8 times compared to FY2024.
Medium-term Target (by 2030)	Decrease GHG emissions intensity by 10% (from base year FY2024).	
Long-term Target (by 2050)	Decrease GHG emissions intensity by 20% (from base year FY2024).	

Recycling and Reducing Resource Consumption

Impact on H2G

We acknowledge that our energy use and related GHG emissions contribute to climate change. High energy consumption and a dependence on fossil fuels not only raise costs but also exacerbate energy poverty. Conversely, by lowering energy usage and adopting energy-efficient technologies throughout our operations, we can improve sustainability and achieve significant cost savings for the Group.

Management Approach

Energy Management

The Group has established an energy management policy within its environment management system, focusing on energy conservation. Employees are collectively responsible for the Group's overall energy efficiency and are expected to apply relevant measures when appropriate, including the procurement of energy-efficient products and services. By adopting energy management and conservation policies and practices, the Group has set an energy-related target and regularly monitors its energy consumption to continually improve its energy performance. To help achieve the energy target, the energy management system is implemented with an annual review. Any unexpected spikes in electricity consumption are investigated to identify the root cause and preventive measures are implemented.

The Group has undertaken the following measures to reducing energy consumption and raising environmental awareness among our employees:

- Implement higher energy-efficient office equipment, such as LED lights, in the workplace;
- Switch off lights, air conditioning (after the room has cooled), and electrical appliances when not in use;
- Encourage employees to use teleconferences and video conferences, reducing the need for commuting to work or for meetings when feasible;
- Promote environmental protection messages to employees; and
- Encourage employees to participate in campaigns and activities on the promotion of energy conservation.

SUSTAINABILITY REPORT

The Group's major sources of energy consumption were diesel and petrol consumed by company-owned vehicles, diesel and LNG for power generation, as well as purchased electricity.

Water Management

The Group's water supply is provided by local water suppliers and is primarily used for general office purposes and daily cleaning. The Group generates mostly domestic wastewater, which are discharged into the municipal pipeline network. All our discharge complies with regulatory requirements and without significantly affecting any water sources. To manage its water usage effectively, the Group has implemented procedures for water management and water conservation measures, including:

- Installing water-saving equipment wherever feasible to promote water conservation;
- Displaying water-saving notices and guiding employees to use water responsibly; and
- Monitoring water consumption across the Group's operations and promptly reporting any water leaks.

Paperless Office

As part of our commitment to environmental sustainability, the Group actively promotes a paperless work culture by reducing reliance on printed materials and embracing digital solutions across our operations. We have implemented various initiatives to reduce paper usage and optimise digital storage, thereby minimising our environmental footprint while improving operational efficiency.

To minimise printing needs, we have adopted platforms that enable secure, shared access to information, documents, and catalogues such as implementation of Microsoft SharePoint across the Group that has centralised information sharing in a digital format. This initiative has significantly reduced paper consumption and manual processing time. When printing is necessary, we encourage employees to adopt environmentally responsible printing practices, such as printing double-sided and in black and white.

Our group-wide digitalisation initiatives to reduce paper consumption and save digital storage space are as follows:

- Utilised Whyze ESS, a cloud-based Human Resource Management System ("**HRMS**") that allows staff to apply for leave, track attendance, and automatically record overtime, eliminating the need for physical HR forms;
- Upgraded Microsoft Business 365 and Navision which are enterprise resource planning systems that support seamless data entry, capture frontline transactions, and real-time access to financial information which significantly reduce the need for paper-based documentation;
- Deployed Microsoft Teams to enhance cross-departmental collaboration and communication, reducing reliance on printed memos and physical meetings; and
- Regularly delete duplicate and obsolete files monthly to free up digital storage space and improve data management.

These ongoing digitalisation efforts underscore our commitment to sustainable practices and support our broader environmental objectives through resource conservation and operational excellence.

SUSTAINABILITY REPORT

Our Performance

The Group's environmental performance is as follows:

Performance Indicator	Unit	FY2025	FY2024	FY2023
Energy Management				
Direct Energy Consumption – Diesel, Petrol and LNG	MWh	6,252.76	2,053.72	1,538.48
Energy Indirect Energy Consumption – Purchased Electricity	MWh	232.43	211.42	189.42
Total Energy Consumption	MWh	6,485.19	2,265.14	1,727.90
Energy Consumption intensity	MWh/revenue (thousand S$)	0.42	0.22	0.13
Water Management				
Total Water Consumption	m^3	4,149.60	1,791.50	2,381.20
Water Consumption intensity	m^3/revenue (thousand S$)	0.27	0.18	0.17
Paperless Office				
Total Paper Consumption	kg	254.82	908.85	545.74
Paper Consumption intensity	kg/revenue (thousand S$)	0.02	0.09	2.57

Please refer to the section "*Sustainability Performance Data*" for detailed breakdown of our environmental performance by business segment.

Target and Performance

Time Horizon	Target Set	Performance in FY2025
Energy Management		
Short-term Target (1-3 years)	Decrease energy consumption intensity by 2% (from base year FY2024).	Not achieved. Scale-up of wood waste management services resulted in an increase in diesel consumption and full year of LNG consumption for FY2025 compared with 3 to 4 months of LNG usage in FY2024.
Medium-term Target (by 2030)	Decrease energy consumption intensity by 10% (from base year FY2024).	
Long-term Target (by 2050)	Decrease energy consumption intensity by 20% (from base year FY2024).	
Water Management		
Short-term Target (1-3 years)	Decrease water consumption intensity by 5% (from base year FY2024).	Not achieved. Water consumption intensity increased by 50% due to the use of water as a dust mitigation solution by one of the wood waste shredders, as well as an increase in site operational activities.
Medium-term Target (by 2030)	Decrease water consumption intensity by 10% (from base year FY2024).	
Long-term Target (by 2050)	Decrease water consumption intensity by 20% (from base year FY2024).	

SUSTAINABILITY REPORT

Time Horizon	Target Set	Performance in FY2025
Paperless Office		
Short-term Target (1-3 years)	Decrease paper consumption intensity by 5% (from base year FY2024).	Achieved. Paper consumption intensity reduced by 78%.
Medium-term Target (by 2030)	Decrease paper consumption intensity by 10% (from base year FY2024).	
Long-term Target (by 2050)	Decrease paper consumption intensity by 20% (from base year FY2024).	

OUR SOCIAL CONCERNS

The Group understands that employees are the most valuable assets and attributes our employees as one of the most critical elements for our continuous success. We are committed to provide a harmonious and accepting work-environment that fosters a culture of fairness, equality and respect for all, regardless of age, gender, race or nationality.

We implement a people-centric human resource management strategy focused on attracting and retaining talent, investing in professional training and fostering an equitable working environment.

Our commitment to fair employment is evident in our policies and practices, ensuring decent and meaningful work across the organisation by:

- Maintaining safe workplaces that promote the healthy development of our employees;
- Providing insurance policies to meet the fundamental requirements and are adequate based on the current health care and/or medical cost in Singapore;
- Offering training and courses to enhance skills and competencies, supporting employees in their growth, and encouraging life-long learning;
- Conducting regular employee reviews at the business unit or department level to understand employee's aspirations and challenges;
- Promoting gender equality through merit-based promotions and appraisals focused on individual capabilities and aspiration;
- Ensuring transparency by making all employment-related policies and new directives accessible to employees through our HRMS;
- Aiming to be a preferred employer by implementing flexible work arrangement aligned with Singapore's national policy for a good work-life balance; and
- Actively promoting entrepreneurship and leadership at all levels, advocating for fair and equal opportunities for everyone.

We are committed to ensuring that all employees continue to have access to equal opportunities for career development, progression, and success. Management decisions regarding recruitment and promotion are based on merit, capability and performance.

DIVERSITY AND EQUAL OPPORTUNITY

Impact on H2G

We believe that having a diverse workforce is essential to our overall business success. The Group is committed to fair and consistent hiring practices ensuring that career progression opportunities are thoughtfully planned and provided to our employees. By fostering a positive work culture of fairness and inclusivity, we ensure the well-being and satisfaction of our workforce, creating a more a dynamic and innovative business culture.

SUSTAINABILITY REPORT

Management Approach

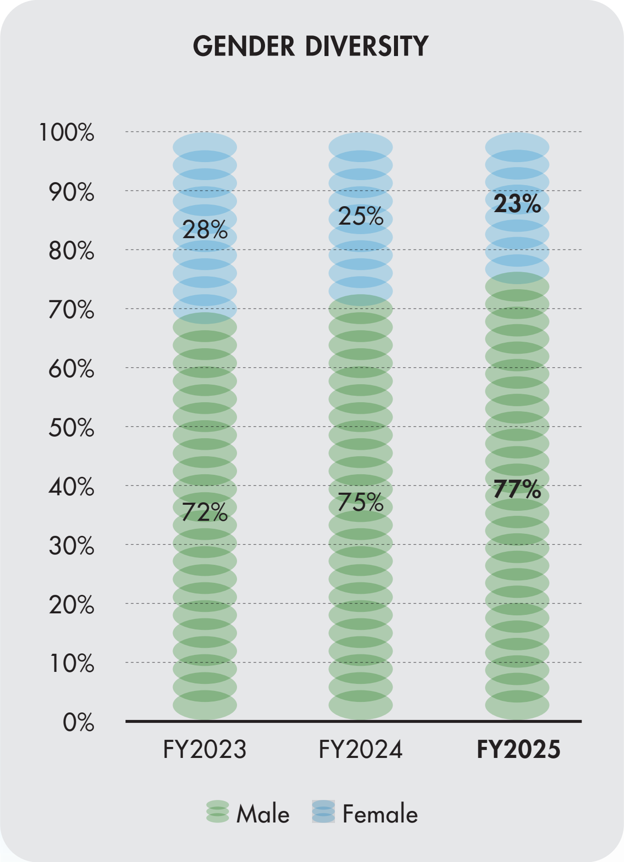
Our human resource management practices are grounded in the key principles outlined by the Tripartite Guidelines on Fair Employment Practices and the Fair Consideration Framework. We also actively support pro-family policies and policies recommended by the Ministry of Manpower of Singapore on parental/childcare leave.

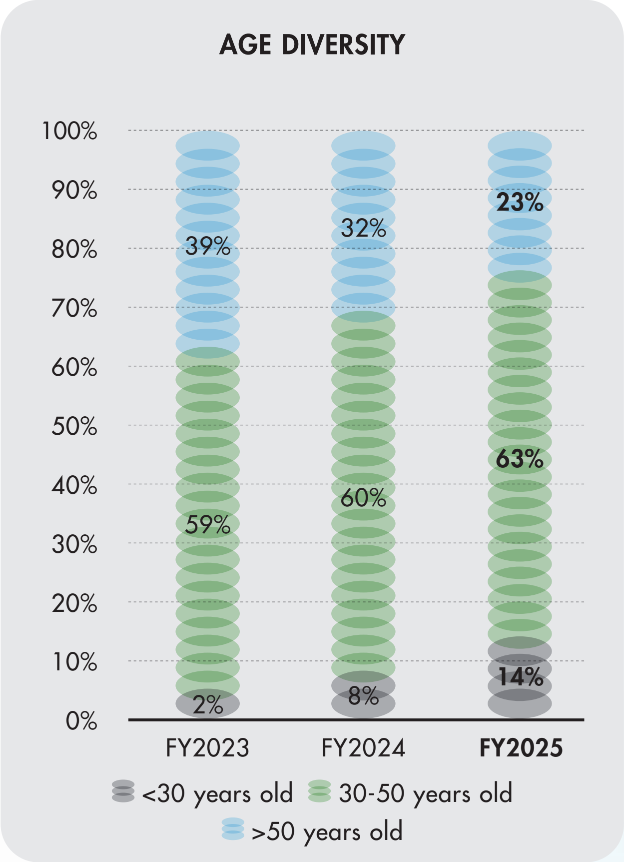
Our recruitment and promotion process are based on meritocracy, where candidates are considered for promotion based on their performance, attitude and aptitude, without regard to age, race, gender, religion, marital status, family responsibilities or nationality.

Our Performance

As of 31 March 2025, the Group had a total of 84 full-time permanent employees working in Singapore (FY2024: 63 employees). The Group does not employ any part-time or temporary employees. As at 31 March 2025, the Group employed zero (FY2024: zero) non-guaranteed hours employees[6].

Our employment profile is as follows:





In FY2025, 100% (FY2024: 100%) of our employees have undergone their annual performance review and suitable adjustments were made to promote recognition of employees' contributions and their career progression. Our employees received a total of 1174 hours of training, or 14.0 hours of training per employee. During the Reporting Period, there were no (FY2024: zero) reported incidents of any discrimination, unfair treatment or complaints from employees based on their gender, age or nationality.

[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.

SUSTAINABILITY REPORT

Board diversity

As at 31 March 2025, the Board comprised five Directors, consisting of five males and one female. The Board continues to uphold its commitment to diversity and gender representation in line with corporate governance best practices.

Targets and Performance

Time Horizon	Target set	Performance in FY2025
Short-term Target (1-3 years)	Maintain zero reported issue of gender, nationality or age discrimination	Achieved.
	Achieve a hiring ratio of 1:1 for all entry-level positions	Not achieved. More male employees were hired than female employees.
	Promote gender diversity by hiring a mix of gender types	Achieved.
Medium-term Target (by 2030)	Maintain a hiring ratio of 1:1 across all levels of the Group	
	Achieve close to 50% gender representation in our workforce	
Long-term and Ongoing Target	Achieve and sustain a hiring ratio of 1:1 in senior leadership roles	
	Achieve 50% gender representation in our workforce	
	Maintain zero reported issue of gender, nationality or age discrimination	

SAFETY, HEALTH AND COMMUNITY

Safety and Health

Impact on H2G

Placing a strong emphasis on occupational health and safety boosts employee morale and enhance productivity. On the other hand, neglecting safety standard or failing to comply with regulations may result in workplace injuries or even fatalities.

Management Approach

A safe working environment provides our employees with the assurance of safety and builds loyalty to the Group. Accordingly, we are committed to instil a safety and security conscious culture and provide our employees with a safe and pleasant working environment. A safe workplace not only protects our employees but also enhances morale, productivity, and loyalty to the Group.

To support this commitment, we have implemented a comprehensive set of workplace health and safety policies and guidelines that align with all relevant laws and regulations, including the Workplace Safety and Health Code of Practice by the Ministry of Manpower of Singapore. These policies and guidelines are reviewed regularly to ensure ongoing compliance and relevance in the face of evolving operational needs and regulatory requirements. All employees are covered by our workplace health and safety policies. The Group also provides workplace safety training and courses to its employees, covering topics such as the proper use and maintenance of personal protective equipment ("**PPE**") and the identification and control of common workplace hazards.

SUSTAINABILITY REPORT

We maintain open and accessible communication channels for employees to provide feedback on the health and safety policies and practices, allowing for continuous improvements in workplace safety. Management collaborates closely with employees to enhance safety measures, and any concerns can be reported directly to their immediate supervisor. We also emphasise that should no action be taken, employees are able to override and escalate further up to Management.

We ensure our employees are provided with the proper PPE, such as waist guards for heavy lifting and safety boots and rollers for moving heavy components, and power-assisted lifters for warehouse operations. For employees working in the LNG bottling station, we provide specialised equipment and ensure that employees are well-versed in safety procedures and protocols. Regular inspections and preventive maintenance are conducted on the equipment used at the station to ensure it meets safety standards and to prevent leaks, spills, or other accidents that could pose a risk to employees or the environment. Our proactive and collaborative approach to workplace safety reflects our ongoing commitment to protect our people while maintaining high standards of operational excellence.

Our Performance

In FY2025, H2G encountered no work-related fatalities (FY2024: zero), no high-consequence work-related injuries (FY2024: zero), no recordable work-related injuries (FY2024: two), and no recordable work-related ill health cases (FY2024: zero). There were no fines or penalties (FY2024: zero fines or penalties) imposed on the Group resulting from breaches in safety standards and/or regulations in FY2025.

Targets and Performance

Time Horizon	Target set	Performance in FY2025
Long-term and Ongoing Target	Maintain zero penalties or fines on breaches and non-compliance according to the safety standards and work-related injuries.	The Group has maintained zero penalties or fines on breaches and non-compliance according to the safety standards and work-related injuries.

Community

Impact on H2G

At H2G, we recognise that supporting local communities build strong relationships and cultivate goodwill, leading to increased brand loyalty and long-term business support. However, allocating time, money and resources to community initiatives can be expensive, and if not managed effectively, it may lead to challenges such as high costs with uncertain financial benefits or initiatives that do not align with the needs of the community.

Management Approach

The Group acknowledges that our success is deeply intertwined with the well-being of the communities in which we operate. While pursuing business development, the Group strives to serve the community and make positive contributions through active community involvement and support to demonstrate our corporate citizenship. We emphasise our principles, objectives and management approach towards community engagement in our Community Investment Policy, as we are committed to fulfilling our corporate social responsibility through community service.

Our Performance

H2G recognises the importance of contributing positively to the communities in which it operates and remains committed to supporting meaningful community development initiatives over the long term.

In FY2025, no formal community engagement initiatives were carried out as operational priorities were focused on internal business transformation and strengthening core capabilities.

SUSTAINABILITY REPORT

Nonetheless, H2G continues to value community investment as a key element of its sustainability strategy. Looking ahead, the Group aims to renew its community outreach efforts and explore meaningful partnerships that align with its areas of impact.

H2G remains dedicated to fostering positive social impact and will continue to explore suitable opportunities to collaborate with relevant partners and stakeholders going forward.

OUR GOVERNANCE COMMITMENTS

The Board recognises the importance of good corporate governance and high standards of accountability. we are committed to adopting best practices in corporate governance to bolster confidence among our stakeholders and maintains the long-term sustainability of the Group's business performance.

ETHICS AND INTEGRITY

Impact on H2G

We are committed to upholding the highest standards of ethics and conducting our business with transparency, integrity and accountability. We are strongly against any form of corruption and have in place various procedures to address and mitigate the risks of corruption within the Group. Violations of laws and regulations can result in fines, penalties, and legal costs.

Management Approach

The Group believes that ethical conduct and a clean corporate culture is the cornerstone of a sustainable and successful business. The Group is deeply committed to maintaining high legal and ethical standards across all our business activities. Our anti-corruption policies and procedures are clearly communicated to all its employees and Directors. A comprehensive set of Code of Conduct guidelines is readily accessible to all employees through our cloud-based HRMS. Additionally, all new employees are required to read, understand and sign the Code of Conduct on the first day of onboarding. In FY2025, all operations of the Group assessed all operations for corruption-related risks, and no significant risks were identified.

The Board upholds a zero-tolerance stance towards corruption, fraud and malpractice. Management strictly prohibits any impropriety, statutory non-compliance, or wrongdoing by employees in their roles. The Code of Conduct and Anti-corruption Policy clearly forbid employees from using their position to gain advantages for themselves or related parties. Anti-corruption training will be regularly provided to Directors and employees.

The Company's Audit Committee ("**Audit Committee**") has established and approved whistle-blowing procedures and ensuring that official protocols are in place for handling complaints and allegations of malpractices. Employees of the Group, as well as other individuals, can confidentially report concerns about potential financial misconduct or other issues directly to the chairman of the Audit Committee via written email. This arrangement is designed to facilitate independent investigations and ensure timely and appropriate follow-up actions. The Group did not receive any whistle-blowing reports during FY2025 (FY2024: none).

For public and external communications, all marketing materials and distribution channels are reviewed and approved by the respective general managers of the business units. The process ensures accuracy and compliance with the Code of Advertising Practice and the Personal Data Protection Act of Singapore.

Outreach communication materials are reviewed regularly, and customer consent is obtained before using any personal data or information. Additionally, external legal advisers review contractual agreements to ensure that the terms are fair to the Group and comply with Singapore's laws and regulations.

SUSTAINABILITY REPORT

Our Performance

In FY2025, there was no confirmed incident of corruption concerning the Group or its employees or public legal cases regarding corruption brought against the Group or its employees (FY2024: zero incidents of corruption).

Targets and Performance

Time Horizon	Target set	Performance in FY2024
Long-term and Ongoing Target	Promote and update Code of Conduct annually to all employees.	All employees have been informed of the Group's updated Code of Conduct.
	Maintain zero incidents of corruption, fraud, and other malpractice.	The Group has maintained zero incidents of corruption, fraud, and other malpractice.

COMPLIANCE

Impact on H2G

Legal and regulatory compliance enhances reputation and builds trust among our stakeholders. However, if managed inefficiently, significant time and resources may be diverted from core business activities to ensure compliance.

Management Approach

At H2G, we are committed to maintaining the highest standards of legal and regulatory compliance in our operations. H2G complies with relevant laws and regulations in the environment, social and economic areas. This includes, but is not limited to, the Environmental Public Health Act, the Employment Act, the Workplace Safety and Health Act, the Code of Advertising Practice, the Personal Data Protection Act, and the Prevention of Corruption Act of Singapore. The Board and Management will continue to uphold good governance across all aspects of our operations as we evolve new policies and guidelines in response to the changing business landscapes and external socio-economic environments.

Our Performance

In FY2025, the Group encountered a limited number of regulatory-related observations as part of routine operations. Thirteen such instances were noted, with three instances involving minor financial penalties amounting to S$6,000, and the remainder addressed through standard follow-up measures such as guidance or process refinements. All items were resolved promptly, reflecting the Group's ongoing efforts to strengthen internal processes and engage constructively with regulators.

The Group takes all regulatory breaches seriously, regardless of the severity. Upon identification. Immediate remedial actions were undertaken, and corrective measures were implemented to prevent recurrence.

While these incidents were isolated occurrences, they highlighted the importance of continual vigilance and improvement. The Group has since enhanced internal monitoring mechanisms to reduce the likelihood of recurrence and to further align with prevailing regulatory expectations. These steps are part of our ongoing efforts to reinforce a strong culture of compliance and to align more closely with prevailing regulatory expectations. In comparison, the Group reported no instance of non-compliance across all compliance categories in FY2024.

SUSTAINABILITY REPORT

Targets and Performance

Time Horizon	Target set	Performance in FY2025
Long-term and Ongoing Target	Achieve zero incidents of non-compliance with relevant laws and regulations.	There was one incident of non-compliance.

APPENDIX

SUSTAINABILITY PERFORMANCE DATA

H2G remains committed to transparency and accountability in monitoring and reporting its sustainability progress. This section provides an overview of key sustainability performance data, offering insights into the Group's sustainability impacts.

The three-year comparison of sustainability data is presented below:

Environmental

Environmental data is further disaggregated by business segment to reflect the different environmental impact of the distinct sectors of the Group.

Performance Indicator	Unit	Business Segment	FY2025	FY2024	FY2023
Climate Change					
Direct GHG Emissions (Scope 1) – Diesel, Petrol and LNG	tCO_2e	Investment Holding	–	–	–
		Lifestyle Business	0.00	16.89	20.24
		Energy Business	1,604.49	523.09	350.33
		Group	**1,604.49**	**539.99**	**370.57**
Energy Indirect GHG Emissions (Scope 2) – Purchased Electricity	tCO_2e	Investment Holding	35.83	40.27	31.02
		Lifestyle Business	39.87	46.68	45.83
		Energy Business	–	–	–
		Group	**75.70**	**86.95**	**76.85**
Total GHG Emissions (Scope 1 and 2)	tCO_2e	Investment Holding	35.83	40.27	31.02
		Lifestyle Business	39.87	63.57	66.07
		Energy Business	1,604.49	523.09	350.33
		Group	**1,680.19**	**626.93**	**447.42**
Intensity	tCO_2e/revenue (thousand S$)	Investment Holding	–	–	0.15
		Lifestyle Business	0.00	0.01	0.01
		Energy Business	0.28	0.18	0.29
		Group	**0.11**	**0.06**	**0.03**

SUSTAINABILITY REPORT

Performance Indicator	Unit	Business Segment	FY2025	FY2024	FY2023
Recycling and Reducing Resource Consumption – Energy Management					
Direct Energy Consumption – Diesel, Petrol and LNG	MWh	Investment Holding	–	–	–
		Lifestyle Business	62.57	61.34	85.97
		Energy Business	6,190.19	1,992.38	1,452.51
		Group	**6,252.76**	**2,053.72**	**1,538.48**
Energy Indirect Energy Consumption – Purchased Electricity	MWh	Investment Holding	86.98	97.91	76.46
		Lifestyle Business	96.77	113.51	112.96
		Energy Business	48.68	–	–
		Group	**232.43**	**211.42**	**189.42**
Total Energy Consumption	MWh	Investment Holding	86.98	97.91	76.46
		Lifestyle Business	159.34	174.85	198.93
		Energy Business	6,238.87	1,992.38	1,452.51
		Group	**6,485.19**	**2,265.14**	**1,727.90**
Intensity	MWh/revenue (thousand S$)	Investment Holding	–	–	0.36
		Lifestyle Business	0.02	0.02	0.02
		Energy Business	1.09	0.69	1.21
		Group	**0.42**	**0.22**	**0.13**
Recycling and Reducing Resource Consumption – Energy Management					
Total Water Consumption	m^3	Investment Holding	560.60	612.20	547.20
		Lifestyle Business	117.60	137.60	172.90
		Energy Business	3,471.40	1,041.70	1,661.10
		Group	**4,149.60**	**1,791.50**	**2,381.20**
Intensity	m^3/revenue (thousand S$)	Investment Holding	–	–	2.58
		Lifestyle Business	0.01	0.02	0.01
		Energy Business	0.61	0.36	1.38
		Group	**0.27**	**0.18**	**0.17**
Recycling and Reducing Resource Consumption – Paperless Office					
Total Paper Consumption	kg	Investment Holding	131.40	525.60	545.74
		Lifestyle Business	38.42	197.10	–
		Energy Business	85.00	186.15	–
		Group	**254.82**	**908.85**	**545.74**
Intensity	kg/revenue (thousand S$)	Investment Holding	–	–	2.57
		Lifestyle Business	0.004	0.03	–
		Energy Business	0.01	0.06	–
		Group	**0.02**	**0.09**	**2.57**

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Social

Performance Indicator	FY2025	FY2024	FY2023
Diversity and Equal Opportunity			
Total employees (as of 31 March)	84	63	46
Gender diversity			
Male employees (as of 31 March)	65 (77%)	47 (75%)	33 (72%)
Female employees (as of 31 March)	19 (23%)	16 (25%)	13 (28%)
Age-based diversity			
Employees under 30 years old (as of 31 March)	12 (14%)	5 (8%)	1 (2%)
Employees 30-50 years old (as of 31 March)	53 (63%)	38 (60%)	27 (59%)
Employees over 50 years old (as of 31 March)	19 (23%)	20 (32%)	18 (39%)
Performance Reviews			
Employees who have undergone annual performance reviews	100%	100%	100%
Training hours (Average training hours per employee)			
Total	1174 (14.0)	–[7]	–[7]
Male employees	950 (14.6)	–[7]	–[7]
Female employees	224 (11.8)	–[7]	–[7]
Senior management level	190 (38.0)	–[7]	–[7]
Middle management level	210 (9.5)	–[7]	–[7]
Executive level	774 (13.6)	–[7]	–[7]
Board composition			
Percentage of board independence	50%	–[7]	–[7]
Women on the board	25%	–[7]	–[7]
Management diversity			
Percentage of women of senior management	33.3%	–[7]	–[7]
Safety Health and Community			
Occupational health and safety			
Number of fatalities	0	0	0
Number of high consequence injuries	0	0	0
Number of recordable injuries	0	2	1
Number of work-related ill-health cases	0	0	0

Governance

Performance Indicator	FY2025	FY2024	FY2023
Ethics and Integrity			
Incident of corruption concerning the Group or its employees or public legal cases regarding corruption brought against the Group or its employees	0	0	0
Compliance			
Incidents of non-compliance with relevant laws and regulations in the environment, social and economic areas	13	0	0

[7] Data from the previous reporting periods unavailable as this is a newly disclosed performance indicator.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of Use	H2G Green Limited has reported the information cited in this GRI content index for the period from 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI standard & disclosure		Section reference
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Sustainability Report > Reporting Scope and Framework
	2-3 Reporting period, frequency and contact point	• Reporting period: 1 April 2024 to 31 March 2025 • Reporting frequency: annually • Contact point: http://www.h2g.green
	2-4 Restatements of information	Sustainability Report > Diversity and Equal Opportunity
	2-5 External assurance	Not applicable. The Group has not sought external assurance for this Report.
	2-6 Activities, value chain and other business relationships	Chairman and CEO's Joint Statement
	2-7 Employees	Sustainability Report > Diversity and Equal Opportunity
	2-8 Workers who are not employees	Not applicable
	2-9 Governance structure and composition	Sustainability Report > Governance Structure and Sustainability Accountability
	2-10 Nomination and selection of the highest governance body	Annual Report > Corporate Governance Report
	2-11 Chair of the highest governance body	Annual Report > Corporate Governance Report Sustainability Report > Governance Structure and Sustainability Accountability
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report > Governance Structure and Sustainability Accountability
	2-13 Delegation of responsibility for managing impacts	Sustainability Report > Governance Structure and Sustainability Accountability
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report > Governance Structure and Sustainability Accountability
	2-15 Conflicts of interest	Annual Report > Corporate Governance Report

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GRI standard & disclosure		Section reference
	2-16 Communication of critical concerns	Annual Report > Corporate Governance Report
	2-17 Collective knowledge of the highest governance body	Sustainability Report > Governance Structure and Sustainability Accountability Annual Report > Corporate Governance Report
	2-18 Evaluation of the performance of the highest governance body	Annual Report > Corporate Governance Report
	2-19 Remuneration policies	Annual Report > Corporate Governance Report
	2-20 Process to determine remuneration	Annual Report > Corporate Governance Report
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints
	2-22 Statement on sustainable development strategy	Sustainability Report > Sustainability at The Core
	2-23 Policy commitments	Annual Report > Corporate Governance Report Sustainability Report > Brief on the 4 Core Areas for Sustainability
	2-24 Embedding policy commitments	Annual Report > Corporate Governance Report Sustainability Report > Brief on the 4 Core Areas for Sustainability
	2-25 Processes to remediate negative impacts	Annual Report > Corporate Governance Report
	2-26 Mechanisms for seeking advice and raising concerns	Annual Report > Corporate Governance Report Sustainability Report > Ethics and Integrity
	2-27 Compliance with laws and regulations	Annual Report > Corporate Governance Report Sustainability Report > Compliance
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	Sustainability Report > Sustainability at The Core
	2-30 Collective bargaining agreements	Not applicable
Topic-specific Disclosure		
GRI 3: Material Topics 2021	Process to determine material topics	Sustainability Report > Materiality Assessment
	List of material topics	Sustainability Report > Materiality Assessment
Contributing to the Marketplace and Customers		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chairman and CEO's Joint Statement Operations Review
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Highlights
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report > Climate Change

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GRI standard & disclosure		Section reference
Ethics and Integrity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report > Ethics And Integrity
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report > Ethics And Integrity
	205-3 Confirmed incidents of corruption and actions taken	
Recycling and Reducing Resource Consumption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report > Recycling And Reducing Resource Consumption
GRI 302: Energy 2016	302-1 Energy Consumption within organisation	
	302-3 Energy intensity	
GRI 303: Water and Effluents 2018	303-5 Water consumption	
Climate Change		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report > Climate Change
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-4 GHG emissions intensity	
Safety, Health and Community		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report > Safety, Health and Community
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-5 Worker training on occupational health and safety	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	

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GRI standard & disclosure		Section reference
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report > Diversity And Equal Opportunity
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report > Diversity And Equal Opportunity
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	

SGX CONTENT INDEX

Primary component	Section reference
Material environmental, social and governance factors	Sustainability Report > Materiality Assessment
Climate-related disclosures	Sustainability Report > Climate Change
Policies, practices and performance	Sustainability Report > Brief on the 4 Core Areas for Sustainability
Targets	Sustainability Report > Brief on the 4 Core Areas for Sustainability
Sustainability reporting framework	Sustainability Report > Reporting Scope and Framework
Board statement and associated governance structure for sustainability practices	Sustainability Report > Board's Statement

CORPORATE GOVERNANCE AND FINANCIAL CONTENTS

CORPORATE GOVERNANCE

The Board of Directors (the "**Board**") of H2G Green Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") is committed and dedicated to maintaining high standards of corporate governance within the Company and the Group, with a view to ensuring transparency, accountability and sustainability while safeguarding the interests of its shareholders.

This corporate governance report describes the Company's corporate governance practices for the financial year ended 31 March 2025 ("**FY2025**"), with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 ("**Code**"), and the accompanying practice guidance, which formed part of the continuing obligations of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**").

The Company confirms that it has adhered to the principles and provisions as set out in the Code and the Catalist Rules, where applicable, for FY2025. Explanations in the respective relevant sections have been provided below on how the practices it had adopted are consistent with the intent of the relative principles insofar as there are any deviations from the Code and/or the Catalist Rules.

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.

As at the date of this Annual Report, the Board comprises:

o	Mak Yen-Chen Andrew	(Non-Executive Chairman and Independent Director)
o	Lien Kait Long	(Independent Director)
o	Yong Kok Hoon	(Independent Director)
o	Leow Sau Wan	(Executive Director)
o	Kwan Yau-Shing Sydney	(Executive Director)

Provision 1.1 Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The Board is responsible for the overall management of the business affairs of the Group and sets the overall strategy and policies to achieve its objectives, and protect and enhance shareholders' long-term value. The Board acts objectively in the best interests of the Company and ensures proper accountability within the Company. Management is accountable to the Board for the performance of the Group whilst the Board is accountable to shareholders.

In addition to its members discharging their fiduciary responsibilities and statutory duties, the primary functions of the Board include to:

(a) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

(b) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

(c) review management performance;

CORPORATE GOVERNANCE

(d) identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation;

(e) set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and

(f) consider sustainability issues e.g., environmental and social factors, as part of its strategic formulation.

The Company has in place practices to address potential conflicts of interests. All Directors are required to notify the Company promptly of all conflicts of interests and declare any conflict of interests both annually, and as soon as they are aware of the circumstances giving rise to such conflict. In matters where the relevant Director has a conflict of interests in, he/she is required to recuse himself/herself and abstain from all deliberations and voting on such matters.

Provision 1.2 ***Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.***

All Directors are regularly briefed on the Group's business development and financial operations of the Group's operations. The Board conducts regular scheduled meetings at least 4 times every year, and on an ad-hoc basis as and when circumstances require.

Where necessary and from time to time, the Directors are provided with updates by the Continuing Sponsor and the Company Secretary relating to changes in the Catalist Rules, the Code, the Companies Act 1967 of Singapore (the "**Companies Act**"). The Group Financial Controller, in consultation with the external auditors and internal auditors, coordinates the preparation and presentation of relevant financial and governance-related information to enable them to make informed decisions in carrying out their expected roles and responsibilities. Directors are also updated on developments in corporate, financial, legal and other compliance requirements.

For newly appointed Directors, they will receive relevant orientation and induction with details on the background information of the Group, and an overview of the Group's operations, structure, corporate strategies, corporate governance practices and policies. Newly appointed Directors with no prior experience as directors of companies listed on the SGX-ST are required to attend training programmes as prescribed under the Catalist Rules, which will be funded and arranged by the Company so as to equip them with the skills and knowledge to discharge their statutory and fiduciary duties.

In order to contribute to the Board and serve effectively, the Board recognises the importance of ongoing training as part of the Directors' continuing professional development during the term of their appointment. Such training may relate to a particular subject area, committee membership, key developments in the Company's operating environment, or specific seminars that are provided by accredited training providers as prescribed under the Catalist Rules. As at the date of this Annual Report, all Directors have attended the mandatory training on sustainability matters as prescribed under Catalist Rule 720(6). Mr Kwan Yau-Shing Sydney has completed the prescribed mandatory training within 1 year from the date of his appointment, in accordance with the Catalist Rules for First-time Director.

Provision 1.3 ***The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.***

The Board's approval is also required to be sought on matters that are set out in the terms of reference, which list the powers and authority of the Board. Such matters include the entry or abortion of major funding proposals such as investment/divestment decisions or corporate or financial restructuring decisions relating the Group and its associates, material financing or borrowing not in the ordinary course of business, interested person transactions, material acquisitions and disposals of assets, share issuances and dividend payments to shareholders, and transactions of a material nature that requires announcement under the Catalist Rules.

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Other matters reserved for the Board's decision include considering and approving appointments and re-appointments to the Board; and determining the remuneration (including annual increment or bonus) of and reviewing the terms and conditions of the service agreements of Directors and/or the Chief Executive Officer ("**CEO**"), key management and employees related to substantial shareholders.

The Board has in place financial authorisation limits for operations and capital budgets. Matters requiring the Board's decision include the approval of annual budgets, adoption of the audited financial statements, and the respective periodic reporting of the Group's half and full yearly financial results. Additional matters reserved for the Board's decision include any proposed amendments to the Company's Constitution and any changes to the Group's capital structure.

To facilitate the Board's decision-making process, the Company's Constitution provides for Directors to participate in Board meetings by conference telephone and similar communications equipment, and for Board resolutions to be passed in writing, including by electronic means.

Provision 1.4 ***Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.***

The Board delegates the implementation of the business strategies and day-to-day operations to the Executive Directors of the Company.

To assist in the discharge of the Board's function and execution of its responsibilities, the Board is supported by committees established by the Board, namely, the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Audit Committee ("**AC**"). Each committee is chaired by an Independent Director with its respective composition, written terms of reference, and operating procedures, which are approved by the Board and reviewed periodically to ensure its continued relevance. The delegation of authority by the Board to committees empowers these committees to decide on matters within the scope of their duties and responsibilities, as well as enables the Board to achieve operational efficiencies as these committees serve as checks and balances to provide independent oversight of management. All recommendations of the respective committees are subsequently reviewed, deliberated and decisions thereon taken by the Board.

Provision 1.5 ***Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.***

The number of Board meetings, Board committee meetings as well as shareholders' general meetings held and the record of attendance of each Director during the financial year beginning from 1 April 2024 to 31 March 2025 are set out below:

		Board Committees		
Meeting	**Board**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Total no. of meetings held	6	4	2	1
No. of meetings attended				
Name of Current Director				
Mak Yen-Chen Andrew	6/6	4/4	2/2	1/1
Lien Kait Long	6/6	4/4	2/2	1/1
Yong Kok Hoon[(a)]	3/3	3/3	–	–
Leow Sau Wan	6/6	N/A	N/A	N/A
Kwan Yau-Shing Sydney[(b)]	3/3	N/A	N/A	N/A
Name of Former Director				
Lim Shao-Lin[(c)]	6/6	N/A	N/A	N/A

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Meeting	Extraordinary General Meeting held on 25 April 2024	Annual General Meeting & Extraordinary General Meeting held on 29 October 2024
Name of Current Director		
Mak Yen-Chen Andrew	√	√
Lien Kait Long	√	√
Yong Kok Hoon[(a)]	–	√
Leow Sau Wan	√	√
Kwan Yau-Shing Sydney[(b)]	–	√
Name of Former Director		
Lim Shao-Lin[(c)]	√	√

Notes:
N/A: Not applicable as he or she is not a member of the respective Board Committees of the Company.

(a) Mr Yong Kok Hoon was appointed as an Independent Director, the Chairman of the RC, a Member of the AC and a Member of the NC of the Company on 5 July 2024. Following Mr Yong Kok Hoon's appointment, three meetings were held by each of the AC and the Board. Mr Yong Kok Hoon attended all three meetings of both the AC and the Board.

(b) Mr Kwan Yau-Shing Sydney was appointed as an Executive Director of the Company on 22 August 2024. Following Mr Kwan Yau-Shing Sydney's appointment, three meetings were held by the Board. Mr Kwan Yau-Shing Sydney attended all three meetings of the Board.

(c) Mr Lim Shao-Lin resigned from his position as an Executive Director and the CEO of the Company on 31 May 2025.

Provision 1.6 Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Prior to each Board meeting or as and when requested, the Directors are provided with complete, adequate and timely information to ensure that the Directors have sufficient time to review the matters to be discussed so as to facilitate meaningful and productive discussions. Such information includes draft financial results and financial related matters, auditors' reports (both internal auditors and external auditors), and operational and corporate issues for the Directors to deliberate on. Additional information, documents and materials are provided to the Directors as and when required to enable them to make informed decisions and discharge their duties and responsibilities.

Provision 1.7 Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

All Directors, either collectively or individually, have separate and independent access to the management team, external advisers (where necessary), and Company Secretary at all times. The Directors, either collectively or individually, may seek separate independent professional advice concerning any aspects of the Group's affairs or in respect of his/her fiduciary or other duties where necessary. The cost of seeking all professional advice is borne by the Company.

The Board also has separate and independent access to the Company Secretary. The Company Secretary attends to corporate secretariat administration matters of the Company and monitors and advises on corporate governance matters, and on compliance with the Constitution, Companies Act, and Catalist Rules. The Company Secretary (or his/her representatives) attends all meetings of the Board (including Board committees) and facilitates the effective functioning of the Board (including Board committees) according to their terms of reference and best practices. The Directors have access to the professional corporate secretarial services firm and they can seek independent professional advice when required at the Company's expense. The appointment and the removal of the Company Secretary is subject to the Board's approval.

CORPORATE GOVERNANCE

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.

Provision 2.1 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.

As at the date of this Annual Report, the Board comprises 5 Directors, of whom 2 are Executive Directors and 3 are Independent Directors. None of the Directors had an alternate director.

The Board and NC will review the independence of Directors based on the guidelines defined in the Code and the Catalist Rules to ensure that the Board consists of professionals who, collectively, will provide a set of core competencies to achieve the Company's objectives. The NC conducts annual reviews and requires each Independent Director to submit his/her confirmation of independence provided in the Code.

As at the date of this Annual Report, based on the respective confirmations of independence submitted by the Independent Directors of the Company and results of the NC's review, the NC is satisfied that the Independent Directors of the Company, namely, Mr Mak Yen-Chen Andrew, Mr Lien Kait Long, and Mr Yong Kok Hoon, are independent in accordance with both the Code and the Catalist Rules, having considered that the Independent Directors:

(i) are not employed by the Company or any of its related corporations for the current or any of the past three financial years; and

(ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the RC.

There are no other Directors who are deemed independent by the Board, notwithstanding the existence of a relationship in the Code that would otherwise deem him/her not to be independent.

None of the Independent Directors of the Company has served on the Board for more than 9 years as at the end of FY2025, and up to the date of this Annual Report.

Provision 2.2 Independent directors make up a majority of the Board where the Chairman is not independent.

As at the date of this Annual Report, the Board comprises 5 members, of whom 3 are Independent Directors and 2 are Executive Directors. Mr Mak Yen-Chen Andrew is the Non-Executive Chairman and Independent Director of the Board ("**Chairman**").

Mr Lim Shao-Lin resigned as an Executive Director and the CEO of the Company on 31 May 2025. Following Mr Lim Shao-Lin's resignation, Mr Pek Hak Bin succeeded him as the CEO of the Company on 1 June 2025.

Mr Mak Yen-Chen Andrew has never been a member of the management since joining the Board. Additionally, Mr Mak Yen-Chen Andrew, Mr Lim Shao-Lin, and Mr Pek Hak Bin are not, and were not, immediate family members as defined in the Catalist Rules. The Chairman of the Board is independent and the Independent Non-Executive Directors make up a majority of the Board.

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

As at the date of this Annual Report, the Board comprises 5 members, of whom 3, including the Chairman, are Independent Directors, constituting the majority of the Board.

Provision 2.4 The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the Company's annual report.

The Board recognises the importance to achieve an optimal balance and mix of skills, knowledge, experience, age and gender in its composition to avoid groupthink and foster constructive debate. The current Board comprises business leaders and professionals with diverse backgrounds and experience such as accounting, finance, legal, engineering, and corporate management. The members of the Board, with their combined years of experience, industry knowledge and expertise, provide an objective perspective for the Board to discharge its duties. For further information on the individual Directors' background information and qualifications, please refer to the "**Board of Directors**" profile section of the Annual Report.

Board Diversity Policy

The Board recognises the benefits of having a diverse board to help bring in new ways of thinking, insights and different perspectives to the Board, which will result in productivity and quality of board deliberations. The Board has adopted a formal Board Diversity Policy, setting out its policy for promoting diversity on the Board.

Under the Board Diversity Policy, the Board, with the assistance of the NC, will periodically review its composition, at least an annual basis, having regard to, amongst others, the benefits from all aspects of diversity, such as, skills, business experience, industry discipline, gender, age, and other distinguishing qualities of the Directors, both individually and collectively as a group in the context, nature and scope of the Group's operations and business.

The Board Diversity Policy provides that any search firm engaged, where required, to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically required to include diverse, experienced and reputable candidates. The final decision on the appointment of Directors to the Board are based on merit, considering the relevant skills, experience, independence and knowledge for the Board's effectiveness. The Board will take into consideration a range of diversity aspects and perspectives as described in the Board Diversity Policy to promote and encourage boardroom diversity.

In this regard, the NC is responsible for:

(a) ensuring that boardroom diversity objectives are adopted and implemented effectively and practically in processes such as Board recruitment, Board performance evaluation and succession planning.

(b) defining and setting the relevant measurable objectives and targets to promote and achieve diversity on the Board. It will then make its recommendations for consideration and approval by the Board.

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The Board will, in consultation with the NC, conduct an annual review and assess the effectiveness of the Board Diversity Policy to ensure that the objectives of the Board Diversity Policy are met and remain effective for the Company. At any given time, the Board may seek to improve one or more aspects of its diversity.

The Board recognises the progressive target set by Singapore's Diversity Action Committee, which aims to achieve a minimum of 30% female representation on the board of Singapore-listed companies. In support of gender diversity, the NC ensures that appropriate efforts are taken to include suitably qualified women in the pool of director candidates. Additionally, the NC reviews the optimal composition and balance of the Board, prioritizing a suitable mix of skills, relevant experience, and the ability to contribute effectively to the Group's business.

As at the date of this Annual Report, the Board comprises 4 male Directors and 1 female Director, resulting in a female representation of 20% on the Board.

The Board, in consultation with the NC, has examined its current size and diversity, and is of the opinion that the Board has an appropriate size and composition for effective decision-making after taking into account the nature and scope of the operations of the Group. Further, the NC is of the view that no individual or small group of individuals dominates the Board's decision-making process.

The Board will continue to consider the various provisions of the Board Diversity Policy when considering any future appointments of new Directors to the Board.

Provision 2.5 ***Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.***

The Independent Directors provide, amongst other things, strategic guidance to the Group based on their professional knowledge, in particular, assisting in constructively challenging and developing proposals on strategies.

The Independent Directors meet among themselves at any time without the presence of management. The Chairman of such meetings will provide feedback to the Board and/or CEO as appropriate.

During FY2025, the Independent Directors of the Company held periodic meetings and discussions without the presence of Management.

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.**

Provision 3.1 ***The Chairman and the Chief Executive Officer ("CEO") are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.***

There is a clear division of responsibilities and increased accountability when the roles and responsibilities between the Chairman and CEO are separated. The positions of Chairman and CEO are held by separate persons to ensure an appropriate balance and greater capacity for the Board for independent decision-making.

Mr Mak Yen-Chen Andrew, the Non-Executive Chairman and Independent Director of the Company, is responsible for ensuring that Board meetings are held when necessary, facilitating the effective contribution of all Board members, lead the Board to ensure its effectiveness on all aspects of its role, scheduling and preparing agendas and exercising control over the information flow between the Board and management team.

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Mr Lim Shao-Lin, the former Executive Director and CEO of the Company, was responsible for the Group's business strategy and direction. He resigned from his position on 31 May 2025 and was succeeded by Mr Pek Hak Bin, who was appointed as the CEO of the Company on 1 June 2025 to continue overseeing the Group's business strategy and direction.

During FY2025 and up to the date of this Annual Report, Mr Mak Yen-Chen Andrew, Mr Lim Shao-Lin, and Mr Pek Hak Bin are not, and were not, immediate family members as defined in the Catalist Rules.

Provision 3.2 The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

All major proposals and decisions made by the Chairman and the CEO are discussed and reviewed by the Board, supported by the relevant Board committees. For FY2025, the Board is of the view that there were adequate safeguards in place and strong independent elements to ensure that the decision-making process of the Board was objective and not hindered.

Provision 3.3 The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

As the Chairman is independent, there is no Lead Independent Director appointed and there exists sufficient and strong independent element in the Board which enables the exercise of judgement regarding the corporate affairs of the Group.

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.

Provision 4.1 The Board establishes a Nominating Committee ("NC") to make recommendations to the Board on relevant matters relating to:

(a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;

(b) the process and criteria for evaluation of the performance of the Board, its board committees, and directors;

(c) the review of training and professional development programmes for the Board and its directors; and

(d) the appointment and re-appointment of directors (including alternate directors, if any.)

The NC is established and governed by its terms of reference which are approved by the Board. The NC will select, review, and propose/recommend the appointment and re-appointments of Directors to the Board and, where applicable, to the relevant Board committees. Pursuant to its written terms of reference, the NC shall:

(a) regularly review the structure, size and composition of the Board and make recommendations to the Board with regards to any adjustments that are deemed necessary;

(b) annually review whether or not a director is independent, in accordance with Provision 2.1 of the Code and the Catalist Rules and other salient factors;

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(c) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;

(d) review and recommend to the Board for re-election of the Directors due for renewal by rotation;

(e) review and decide whether or not a Director is able to and has been adequately carrying out his/her duties as Director of the Company;

(f) decide how the Board's performance may be evaluated and propose objective performance criteria;

(g) decide on the performance evaluation process;

(h) assess the effectiveness of the Board as a whole and the contribution by each individual Director to the effectiveness of the Board; and

(i) make recommendations for succession planning, in particular, of the Chairman and the Chief Executive Officer.

Provision 4.2 ***The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.***

As at the date of this Annual Report, the NC comprises the following 3 members, all of whom are Independent Directors:

- Mak Yen-Chen Andrew (Chairman)
- Lien Kait Long (Member)
- Yong Kok Hoon (Member)

Provision 4.3 ***The Company discloses the process for the selection, appointment, and reappointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the Company's annual report.***

Provision 4.4 ***The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the Company discloses the relationships and its reasons in its annual report.***

In assessing the suitability of a candidate to be appointed or to be re-elected to the Board, the NC will consider if he/she is able to make the appropriate contributions to the Board and the Group. The key factors, including and not limited to, which the NC will take into consideration are:

(i) qualifications, industry knowledge and functional expertise which are relevant and beneficial to the nature and scope of operations of the Group;

(ii) extensive experience and business contacts in the industry in which the Group operates;

(iii) where applicable, the other directorships and principal commitments of each Director, and whether such directorships and principal commitments will affect the Director's ability to set aside sufficient time and attention to prioritise the Company's affairs over his/her personal commitments; and

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(iv) in cases of re-appointments and re-nomination, some factors that are relied on include the attendance at Board meetings and participation during Board discussions on the strengths and shortcomings of the Company and how the existing strategies, budgets and business plans are compatible with the Group's objectives, and performance in relation to specific tasks assigned, etc.

When a vacancy arises and/or any changes to the Board composition under any circumstances arise or where it is considered that the Board and the Company would benefit from the services of a new Director with some particular skills, the NC will review and nominate the most suitable candidate to the Board subject to the NC's satisfactory assessment.

The Board will consider each candidate's ability to value add to the Group's business and objectives. The Board then selects the candidates that possess the appropriate qualifications and experience. Directors appointed by the Board during the financial year shall only hold office until the next annual general meeting (the "**AGM**") and thereafter be eligible for re-election at the AGM.

In accordance with the Company's Constitution, at least one-third of the Board, or if the number is not a multiple of three, the number nearest to one third but not greater than one-third is required to retire from office at each AGM and by rotation. Pursuant to Catalist Rule 720(4), all Directors, including Executive Directors, must submit themselves for re-nomination and re-appointment at least once every three years.

Retiring directors and new directors are recommended to the Board after the NC has agreed to their nominations. For re-appointment of Directors to the Board, the Board takes into consideration, amongst others, the Director's integrity, competencies, independence, commitment, contribution and performance (such as attendance, preparedness, participation and candour). Each of the members of the NC shall abstain from voting on any resolutions in respect of the assessment of his/her own performance for re-appointment as Directors.

The NC has recommended to the Board that Mr Lien Kait Long be nominated for re-election at the Company's forthcoming AGM. In making the recommendation, the NC has considered Mr Lien Kait Long's integrity, overall contribution and performance. Mr Lien Kait Long, who will be retiring by rotation pursuant to Regulation 106 of the Company's Constitution, will seek re-election at the Company's forthcoming AGM.

Mr Lien Kait Long expressed his willingness to be re-elected as Director of the Company. Upon re-election, he will continue to serve as an Independent Director, the Chairman of the AC, a Member of the NC and a Member of the RC. Mr Lien Kait Long is considered independent by the Board for the purposes of Rule 704(7) of the Catalist Rules. The details of Mr Lien Kait Long are set out in the "Additional information on Director seeking re-election" (Appendix 7F to the Catalist Rules) section of this Corporate Governance Report.

The table below summarises the dates of initial appointment and last re-election of each Director as at the date of this Annual Report:

Name of Director	Designation	Date of initial appointment	Date of last re-election
Mak Yen-Chen Andrew	Non-Executive Chairman and Independent Director	1 April 2023	28 July 2023
Lien Kait Long	Independent Director	1 April 2023	28 July 2023
Yong Kok Hoon	Independent Director	5 July 2024	29 October 2024
Leow Sau Wan	Executive Director	18 June 2021	29 October 2024
Kwan Yau-Shing Sydney	Executive Director	22 August 2024	29 October 2024

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Provision 4.5 ***The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the Company. The Company discloses in its annual report the listed Company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.***

The Directors declare their board representations as and when there are changes. Annually, each Director declares that he/she is able to devote sufficient time and attention to the affairs of the Company. There are no alternative Directors on the Board. Based on the knowledge of the directorships held by the Directors and their respective declarations, the NC is satisfied that all Directors are able to carry out their duties as directors of the Company. Currently, the NC does not determine the maximum number of listed company board representations which a Director may hold, as the NC is of the view that each Director would be able to manage and assess his/her own capacity and ability to undertake other obligations or commitments when serving on the Board effectively. The NC also does not wish to omit from consideration, outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. The Board is of the view that setting a maximum number of listed company board representations would not be meaningful as the contributions of the Directors would depend on many factors such as whether they were in full-time employment and the nature of their other responsibilities. The Board will examine this issue on a case-by-case basis.

A list of the directorships in other listed companies and other principal commitments of each current Director are set out in the table below:

	Directorships in other listed companies (excluding the Company) and principal commitments	
Name of Director (Designation)	**Present**	**Past** ***(for the last 5 years)***
Mak Yen-Chen Andrew (Non-Executive Chairman and Independent Director)	**Directorships**: o Sunpower Group Ltd. **Principal Commitments:** Fortis Law Corporation (Consultant)	**Directorships**: o China Jishan Holdings Limited* o Falcon Energy Group Limited* o Far East Group Limited o Leader Environmental Technologies Limited * Delisted from the Official List of the SGX-ST.
Lien Kait Long (Independent Director)	**Directorships:** o Asia-Pacific Strategic Investments Limited	**Directorships:** o Tat Seng Packaging Group Ltd o Falcon Energy Group Limited* * Delisted from the Official List of the SGX-ST.
Yong Kok Hoon (Independent Director)	**Directorships:** None	**Directorships:** o China Jishan Holdings Limited* * Delisted from the Official List of the SGX-ST.

CORPORATE GOVERNANCE

Name of Director (Designation)	Directorships in other listed companies (excluding the Company) and principal commitments — Present	Past *(for the last 5 years)*
Leow Sau Wan (Executive Director)	**Principal Commitments**: o Gashubunited Utility Private Limited o GEIH Bioenergy Sdn. Bhd. o Green Energy Investment Holding Private Limited o Green Waste Recycling Company Private Limited o P5 Pte. Ltd. o P5 Luminaire Pte. Ltd. o Superstudio Lifestyle Pte. Ltd. (f.k.a. P5 Studio Pte. Ltd.) o P5 Design Ventures Pte. Ltd.	**Principal Commitments**: o H2G Green Sdn. Bhd. o ASL Forestry (Pte. Ltd.) o LIMSL Investments Pte. Ltd.
Kwan Yau-Shing Sydney (Executive Director)	**Principal Commitments**: o Green Energy Investment Holding Private Limited	**Principal Commitments**: o H2G Green Sdn. Bhd.

The full details of the profile of each Director are set out on pages 10 to 11 of the Annual 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.**

Provision 5.1 ***The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.***

The Board recognises the merits of having some degree of formal assessment of the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board. On an annual basis, the NC will review the questionnaires which are individually submitted by each Director for the purposes of evaluating the performance of the Board and the respective Board committees, as well as each individual Director. The assessment of each Board committee is performed by having all members of the Board committees complete a questionnaire which are submitted to the Board for review.

Provision 5.2 ***The Company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its directors.***

The NC did not receive any proposed changes to the performance criteria for FY2025, having taken into account the economic climate, Board composition and business activities. The performance criteria used for the Board and each Board Committee included governance and compliance, meeting effectiveness, financial oversight, and overall effectiveness. The NC has assessed the performance of the Board and each Board Committee in FY2025, and is of the view that the performance of each Board Committee and the Board as a whole was satisfactory. The Board has not engaged any external facilitator in conducting the assessment of the Board's performance and the performance of individual Directors. Where relevant, the NC will consider such engagement.

CORPORATE GOVERNANCE

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.**

Provision 6.1 ***The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on:***

(a) ***a framework of remuneration for the Board and key management personnel; and***

(b) ***the specific remuneration packages for each director as well as for the key management personnel.***

The RC is responsible for overseeing the executive remuneration and development in the Company. With reference to its terms of reference, the RC shall:

(a) determine and agree with the Board the framework or broad policy for the remuneration of the Company's Board and to determine specific remuneration packages for the Executive Directors and the key management executives;

(b) in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that the Group provides the appropriate incentives to encourage enhanced performance and that executives are fairly rewarded for their contributions to the success of the Group;

(c) determine targets for any performance related pay schemes operated by the Group, taking into account pay and employment conditions within the industry and in comparable companies;

(d) within the terms of the agreed policy, determine the total individual remuneration package of each Executive Director including, where appropriate, allowances, bonuses, benefits in kind, incentive payments and share options;

(e) determine the policy for and scope of service agreements including fixing appointment period for the Executive Directors and in the event of early termination the compensation commitments; and

(f) determine whether Directors and key management should be eligible for benefits under the long-term incentive schemes.

Provision 6.2 ***The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.***

As at the date of this Annual Report, the RC comprises the following 3 members, all of whom are Independent Directors:

o Yong Kok Hoon (Chairman)
o Lien Kait Long (Member)
o Mak Yen-Chen Andrew (Member)

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Provision 6.3 The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The RC considers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share based incentives and awards, benefits in kind and termination payments. The RC has full authority to obtain any external professional advice on matters relating to remuneration as and when the need arises. This is to ensure that competitive compensation and progressive policies, with appropriate mix of short and long term incentives, are in place to attract, retain and motivate competent and committed Management.

The RC also reviews the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence in the Company's annual report.

The RC did not engage any remuneration consultants during FY2025. The RC and the Board were of the view that the Company does not need to engage remuneration consultants as the remuneration for Executive Directors and the key management personnel are based on their respective existing contracts of service. The Company will continue to monitor the need to engage external remuneration consultants and, where applicable, will review the independence of the external firm before any engagement.

Each RC member abstains from reviewing and approving any remuneration, compensation or any form of benefit to be granted to him/her or someone related to him/her.

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.

Provision 7.1 A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

Provision 7.2 The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

Provision 7.3 Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.

The RC recommends to the Board a framework of remuneration for the Board and key management personnel to ensure that the structure is competitive and sufficient to attract, retain and motivate key management personnel to run the Company successfully in order to maximise shareholder value. The recommendations of the RC on the remuneration of Directors and key management personnel are submitted for endorsement by the Board. The members of the RC do not participate in any decisions concerning their own remuneration. All revisions to the remuneration packages for the Directors and key management personnel are subject to review by and approval of the Board.

To remain competitive, the Company aims to benchmark the Executive Directors and the key management personnel's compensation with that of similar performing companies, taking into consideration the individual's performance, qualification and experience.

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The remuneration packages for Executive Directors take into account the performance of the Group and the individual Executive Director. Director's fees for Independent (Non-Executive) Directors are based on the effort, time spent and responsibilities of the Independent Non-Executive Directors, and are subject to approval at AGMs. In reviewing and determining the remuneration packages of the Executive Directors and the Group's key management personnel, the RC considers the Executive Directors' and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages. An appropriate proportion of their remuneration is linked to individual and corporate performance and is aligned with the interests of shareholders.

As at the date of this Annual Report, the Company has service agreements with Ms Leow Sau Wan (Executive Director), Mr Kwan Yau-Shing Sydney (Executive Director) and Mr Pek Hak Bin (CEO).

Mr Lim Shao-Lin who resigned from his position as an Executive Director and the CEO of the Company on 31 May 2025. Following Mr Lim Shao-Lin's resignation, he remains as a director of Green Energy Investment Holding Private Limited and acts as an adviser to Gashubunited Utility Private Limited, focusing on offering advice relating to technical expertise and operational guidance to the Group's subsidiaries, and assisting the Group to broaden its business networks in Southeast Asia.

The remuneration packages for the Executive Directors include a fixed salary and a variable performance-related bonus which is designed to align the interests of the Executive Directors with those of the shareholders of the Company. The Executive Directors do not receive Director's fees.

The remuneration packages for the key management personnel comprise a fixed component (in the form of a base/fixed salary) and a variable component (comprising short-term incentives in the form of year-end and variable bonuses). The CEO, Mr Pek Hak Bin, receives a monthly salary of S$13,000, and a monthly transport allowance of S$2,000, and is eligible for both an annual performance bonus and a grant of share options under H2G ESOS.

There are no termination, retirement and post-employment benefits that may be granted to the Directors, CEO and key management personnel of the Group. The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company and the Group. The Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Directors and key management personnel. The RC would review such contractual provisions as and when necessary.

The Independent (Non-Executive) Directors do not have service agreements with the Company. They are paid Director's fees, which are determined by the Board based on the effort, time spent and responsibilities of the Directors (including but not limited to their appointments to the various Board Committees). The Independent Directors are not overly remunerated to the extent that their independence may be compromised. Director's fees are further subject to the approval of shareholders of the Company at AGMs.

The Company had adopted the H2G Employee Share Option Scheme 2023 ("**H2G ESOS**") and the H2G Performance Share Plan 2023 ("**H2G PSP**") at its extraordinary general meeting held on 28 July 2023. The H2G ESOS and H2G PSP seek to retain employees and Directors whose contributions are crucial to the long-term growth and profitability of the Group, and give recognition to employees and Directors of the Group who have contributed to the growth of the Group. The details of H2G ESOS and H2G PSP are set out in the Company's circular to Shareholders dated 13 July 2023.

CORPORATE GOVERNANCE

DISCLOSURE ON 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.**

Provision 8.1 ***The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:***

(a) ***each individual director and the CEO; and***

(b) ***at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.***

The tables below show the annual remuneration of the Directors and the percentage breakdown of the annual remuneration for the key management personnel of the Group, who are not directors, during FY2025.

(a) Remuneration of Director and CEO

Name of Director	Salary and CPF (%)	Bonus and CPF (%)	Other Benefits (%)	Fees (%)	Total (S$)
Executive Directors					
Lim Shao-Lin[1]	83	–	17	–	358,401
Kwan Yau-Shing Sydney[2]	87	–	13	–	185,272
Leow Sau Wan[3]	85	–	15	–	162,978
Koh Beng Leong[4]	85	–	15	–	54,880

Name of Director	Salary and CPF (%)	Bonus and CPF (%)	Other Benefits (%)	Fees (%)	Total (S$)
Independent Directors					
Mak Yen-Chen Andrew[5]	–	–	–	100	58,687
Lien Kait Long	–	–	–	100	51,000
Yong Kok Hoon[6]	–	–	–	100	32,522
Tay Shui Wen[7]	–	–	–	100	6,302

Notes:
(1) Mr Lim Shao-Lin is the husband of Ms Leow Sau Wan. Mr Lim Shao-Lin resigned as an Executive Director and the CEO of the Company on 31 May 2025.
(2) Mr Kwan Yau-Shing Sydney was appointed as an Executive Director of the Company on 22 August 2024.
(3) Ms Leow Sau Wan is the wife of Mr Lim Shao-Lin.
(4) Mr Koh Beng Leong resigned as the Executive Director – Finance of the Company on 31 July 2024.
(5) Mr Mak Yen-Chen Andrew was re-designated as the Non-Executive Chairman and Independent Director of the Company on 7 June 2024.
(6) Mr Yong Kok Hoon was appointed as Independent Director, Chairman of the RC and member of AC and NC of the Company on 5 July 2024.
(7) Mr Tay Shui Wen resigned as the Non-Executive Chairman and Independent Director of the Company on 8 May 2024.

(b) Remuneration of Key Management Personnel

Name of Key Management Personnel	Salary and CPF (%)	Bonus and CPF (%)	Others Benefit (%)	Total (%)
Between S$100,000 and S$149,999				
Yap Suat Kam	100	–	–	100

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In addition to the base/fixed salary, the Executive Directors are entitled to a profit-sharing incentive based on the following formula:

Executive Directors, managers and staff	The Group's audited consolidated profit after tax and minority interest, excluding exceptional items ("Profit")
Lim Shao-Lin, Leow Sau Wan, Kwan Yau-Shing Sydney and Managers	21% on Profit
All other Staff	9% on Profit
As the Group incurred a net loss in FY2025, no performance bonus was recommended.	

The Board is of the opinion that the information disclosed above would be sufficient to the shareholders for their understanding of the Company's compensation policies as remuneration matters are commercially sensitive and confidential information. Further disclosure is prejudicial to the Group's interests and may hamper its ability to retain its talent pool.

Provision 8.2 ***The company discloses the names and 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, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.***

Save as disclosed below, there is no employee who is a substantial shareholder of the Company, or an immediate family member of any Director, the CEO or substantial shareholder of the Company, whose remuneration for FY2025 exceeds S$100,000.

Ms Leow Sau Wan is the spouse of Mr Lim Shao-Lin, a controlling shareholder and former Executive Director and the CEO of the Company, whose remuneration exceeded S$100,000 during FY2025. Please refer to the table disclosing the remuneration details of Ms Leow Sau Wan in Provision 8.1.

Provision 8.3 ***The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.***

Please refer to the table disclosing the breakdown of all forms of remuneration and other payments and benefits of Directors and key management personnel in Provision 8.1.

The H2G ESOS and the H2G PSP were approved by the shareholders on 28 July 2023 at the extraordinary general meeting ("**EGM**") of the Company. Both H2G ESOS and the H2G PSP are administered by the RC or such other committee comprising Directors duly authorised and appointed by the Board, and contemplate award of shares and the award of options to subscribe for shares of the Company at a certain subscription price, as the case may be, when or after prescribed performance targets are achieved by the selected employees or Directors of the Group. No options have been issued under H2G ESOS, nor have any shares or awards been issued under the H2G PSP in FY2025.

On 2 June 2025, the Company granted 72,748,405 Options to Mr Pek Hak Bin, the CEO of the Company, under the H2G ESOS.

CORPORATE GOVERNANCE

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.**

Provision 9.1 ***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. The Board sets up a Board Risk Committee to specifically address this, if appropriate.***

Based on the current composition of the AC and Board for FY2025, the Board had assessed that, for more efficient use of its existing resources, to subsume the risk management function under the AC as opposed to setting up a separate Board committee specifically for this purpose.

The Board acknowledges that risk is inherent in business and there are commercial risks to be taken in the course of generating a return on business activities. The Board oversees the implementation and monitoring of its risks in line with the Group's overall risk tolerance levels in order to safeguard its assets and shareholders' interests.

Management assesses the key risks facing the Group and formulates plans to mitigate such risks. The management of principal subsidiaries is also tasked to report any exceptions on compliance to the AC and the Board which determines the risk tolerance acceptable to the Group.

The Board and AC are responsible for (a) monitoring the Group's risks of becoming subject to, or violating, any sanctions-related law or regulation; and (b) ensuring timely and accurate disclosures to the SGX-ST and other relevant authorities in respect of sanctions-related risks, subject or activity. The Group currently has no exposure or nexus to sanctions-related risks, subject or activity.

Information relating to financial risk management objective and processes are set out in Note 28 of Note to the Financial Statements for FY2025.

Risk Management

Risk is defined as any activity with an outcome of losing shareholders money. This could happen in the following ways: (1) bad investment decision, (2) fraudulent activities, (3) lack of due diligence, and (4) not mitigating a risk.

How we mitigate this is by implementing a strong internal control process, increase transparency, and implementing the COSO Internal Control Framework.

Internal control

The internal auditors will conduct a risks identification and assessment of the group business by conducting the following processes:

(a) Assessing the adequacy and effectiveness of the risk management and internal controls within the organisation.

(b) Reviewing and evaluating compliance with internal policies, plans, procedures.

(c) Reviewing and monitoring compliance with laws and regulations.

(d) Assessing the reliability and integrity of information.

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(e) The safeguarding of assets.

(f) Reviewing and proposing updates to Policies and Procedures to achieve corporate governance and business continuity planning.

(g) Assessing cyber threats and recommending security actions.

(h) Monitoring and reporting interested party transactions.

(i) Taking prompt and necessary actions on 'whistle blowing' matters.

As risk management is an iterative process, constant review and monitoring are necessary, as and when there are changes in business or procedures.

The Company has procured Appendix 7H (Form of Undertaking with regard to Directors or Executive Officers) pursuant to Rule 720(1) of Catalist Rules from all the Directors and Executive Officers of the Company.

The Company maintains a system of internal controls for all companies within the Group. The internal controls are designed to provide reasonable assurance that proper accounting records are maintained, assets are adequately safeguarded, operational controls are in place and business risks are suitably addressed. The Board reviews the adequacy and effectiveness of the Company's risk management annually.

The Board, with the assistance of the AC, oversees the Management in the design, implementation and monitoring of the risk management and internal control systems, and reviews the adequacy and effectiveness of such systems at least annually.

The Company appoints internal auditors to conduct annual reviews, based on the internal audit plan approved by the AC, of the effectiveness of the Group's key risk management and internal control systems, including financial, operational, compliance and information technology controls. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the AC and the Board. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored.

Provision 9.2 The Board requires and discloses in the company's annual report that it has received from:

(a) the CEO and the Chief Financial Officer ("CFO") that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and

(b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.

For FY2025, the Board has received assurance from the CEO and the Group Financial Controller:

(a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(b) the Company's risk management and internal control systems are adequate and effective.

The Board, with the concurrence of the AC, is of the opinion that the risk management and internal controls of the Group are adequate and effective to address operational, financial, compliance and information technology controls of the Group. In arriving at the opinion, the AC and the Board reviewed the work performed by the internal auditors and external auditors as well as discussions with Management on the risks identified by internal audit as well as significant issues arising from internal and external audits had been appropriately addressed.

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AUDIT COMMITTEE

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

Provision 10.1 The duties of the AC include:

(a) reviewing the significant financial reporting issues and judgements to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;

(b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;

(c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;

(d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;

(e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and

(f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The AC performs the following functions:

(a) review with the external auditors the audit plan, the external auditors' evaluation of the internal accounting controls, the assistance given by the Company's officers to the external auditors and the audit report;

(b) review of the half year and full year consolidated financial statements of the Group and the announcements prior to submission to the Board for approval focusing in areas such as changes in accounting policies and practices, major areas of judgement, significant adjustments resulting from audit, going concern matters, compliance with accounting standards and statutory or regulatory requirements;

(c) review the adequacy of the Company's internal controls and risk exposures, as set out in Principle 9 and discuss (if any) areas of concerns arising from financial audits and other matters which the external auditors may wish to discuss (in the absence of management);

(d) review and recommend to the Board the appointment or re-appointment of external auditors, taking into consideration the non-audit services rendered by the external auditors and being satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors;

(e) review interested person transactions;

(f) reviewing any whistle blowing reports by which the staff may, in confidence, raise issues about possible improprieties in matters of financial reporting and ensure that arrangements are in place for the independent investigations of such matter and follow-ups (if any); and

(g) assessing the need to obtain independent legal advice in relation to any sanctions-related risks applicable to the Group and reviewing the relevance of information in respect of sanctions-related risks, subject or activity provided to shareholders and SGX-ST.

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The AC has authority to investigate any matter within its term of reference and have been given full access to the Management and reasonable resources to enable it to discharge its functions properly. The AC has full discretion to invite any Director or key management personnel to attend its meetings.

Whistle-Blowing Policy

The Company has a whistle-blowing policy in place, which sets out the procedures for a whistle-blower to make a report on misconduct or wrongdoings in relation to the Company and its employees. The whistle-blower can report any possible improprieties directly to AC Chairman, **Mr Lien Kait Long**, via his email address: kl.lien@h2g.green.

The purpose of establishing such a policy is not only to communicate to employees the Company's commitment to identifying and remedying any wrongdoings, but also serves as a reinforcement and communication of the Company's values and expectations.

The Company has complied with the disclosure requirement in relation to Catalist Rules 1204 (18A) and (18B) relating to whistleblowing. The AC Chairman, who serves as the designated independent function, is responsible for overseeing and the monitoring of whistleblowing. To prevent and ensure the protection of the whistleblower against any detrimental or unfair treatment, the AC Chairman will be the point of direct contact with the whistleblower and has the authority to investigate any matters within its terms of reference, including any whistleblowing reports made in good faith. The AC is responsible for oversight and monitoring of whistleblowing.

All information pertaining to the whistleblower, including the identity of the whistleblower, will be treated in strict confidence and assessed fairly by the AC based on the merit of the content of the allegations, subject to legal or regulatory requirements to ensure the appropriate follow-up action will be taken.

In cases where the AC is legally obligated to provide such information to any governmental or regulatory authorities as part of their investigation, the AC will inform the whistleblower in advance to advise him/her of the process.

During FY2025, there were no reported whistle-blowing incidents.

Provision 10.2 ***The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.***

The AC currently comprises the following 3 members, all of whom are Independent Directors:

o Lien Kait Long (Chairman)
o Mak Yen-Chen Andrew (Member)
o Yong Kok Hoon (Member)

When appointing an independent director to the AC, the Board will consider the qualifications of the person to ensure independent, objective and effective supervision. At least 2 members, including the AC Chairman, have accounting or related financial management expertise or experience.

Provision 10.3 ***The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation:***

(a) ***within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case,***

(b) ***for as long as they have any financial interest in the auditing firm or auditing corporation.***

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All members of the AC do not have any management and business relationships with the Company or any substantial shareholder of the Company.

No former partner or director of the Company's existing auditing firm is a member of the AC.

Provision 10.4 The primary reporting line of the internal audit function is to the Audit Committee ("AC"), which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.

Internal Audit

The AC is responsible for the adequacy of the internal audit function, its resources and standing within the Group to perform its functions properly.

The AC, in consultation with Management, decides on the appointment, termination and fees of the internal auditors. The Company has outsourced its internal audit function to Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**Baker Tilly**" or the "**Internal Auditors**"). Baker Tilly serves as the internal auditors for numerous publicly listed companies in both Singapore and Hong Kong. The engagement team is led by an experienced engagement partner with over 20 years of professional experience and holds the designations of Certified Internal Auditor and Chartered Accountant (Singapore). Supporting the engagement are an Engagement Manager, Lead Consultants, and Consultants who possess relevant experience and professional qualifications, such as Certified Public Accountant and a Certified Internal Auditor. Baker Tilly conducts its work in accordance with the International Professional Practices Framework issued by the Institute of Internal Auditors.

The Internal Auditors are granted unrestricted access to all Company documents, records, properties, and personnel, including direct access to the AC. The AC is satisfied that the Internal Auditors possess the necessary expertise, qualifications, and standing within the Company to effectively perform their responsibilities in line with the approved Internal Audit Plans. The Internal Auditors report directly to the Chairman of the AC and perform their functions under the AC's direction, presenting their findings and recommendations accordingly. Audit planning is carried out by the Internal Auditors in consultation with management, while maintaining independence. The annual internal audit plan is submitted to the AC for review and approval before the start of each financial year.

The AC affirms that the Internal Auditors are sufficiently qualified and resourced, and that they maintain appropriate standing within the Company to discharge their duties effectively, including adherence to the Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. The Internal Auditors reports primarily to the Chairman of the AC. The AC is responsible for the hiring, removal, compensation, and evaluation of the Internal Auditors.

Provision 10.5 The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

The AC meets with the external auditors and internal auditors at least once a year and may meet them at any time, without the presence of management, to obtain feedback on any related matters that might have arisen, such as audit findings, risks, and operational matters for FY2025.

The external auditors provides periodic updates to the AC on the changes to accounting standards and issues that will directly impact financial statements. Similarly, the internal auditors provide periodic updates to the AC on internal control assessments and identified issues or areas for improvement, ensuring thorough oversight and effective governance.

CORPORATE GOVERNANCE

External Audit

The AC also considered the report from the external auditors, **Foo Kon Tan LLP**, including their findings on the key areas of audit focus. Significant matters that were discussed with management and external auditors have been included as key audit matters ("**KAM**") in the Independent Auditors' Report section for FY2025.

In assessing the KAM, the AC considered the approach and methodology applied in the valuation of assets, including the estimates and key assumptions used. The AC concluded that management's accounting treatment and estimates adopted on the KAM were appropriate. The management is responsible to follow up and implement the recommendations by the external and internal auditors in a timely and appropriate manner.

In reviewing the appointment of external auditors for FY2025, the AC considered the adequacy of the resources, experience and competence of the external auditors, taking into account the experience of the team and partner.

The AC assessed the independence of the external auditors annually. The AC was satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors and has recommended to the Board that Foo Kon Tan LLP be nominated for re-appointment as the external auditors of the Company at the Company's forthcoming AGM. Please refer to Note 24 of the Financial Statement for the audit fees and non-audit fees paid or payable to external auditors by the Group.

Foo Kon Tan LLP has also confirmed that they are registered with the Accounting and Corporate Regulatory Authority and hence, the Company is in compliance with Catalist Rules 712 and 715 (read with Catalist Rule 716) in relation to the appointment of its external auditors.

SHAREHOLDERS 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.**

Provision 11.1 ***The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.***

In line with continuing disclosure obligations of the Company pursuant to the Catalist Rules and the Companies Act, the Company endeavours to maintain constant and effective communications with shareholders through timely and comprehensive announcements. Material information that could have a material impact on the share price of the Company is released on the SGXNET a timely basis.

The Company disseminates latest corporate news, strategies, announcements, notices of meetings, annual reports, circulars and press releases promptly through SGXNET. The Group's corporate governance practices are disclosed in annual reports of the Company to enable the shareholders to have a better understanding of the Group's stewardship role.

Shareholders are informed of general meetings through the announcement released on the SGXNET and notices contained in the annual report or circulars sent to all shareholders. The annual report, circulars, notice of general meetings, and accompanying proxy form and other documents related to the general meetings are also made available on the Company's website at http://www.h2g.green. For the request of a printed copy of annual report, appendix to the annual report/circular, the Company has specified in the notice of AGM/EGM on how Shareholders can obtain such a printed copy.

CORPORATE GOVERNANCE

All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. If any shareholder is unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance.

At the general meetings (i.e. AGMs and EGMs) of the Company, shareholders are given the opportunities to express their views and ask the Board and management questions regarding the financial performance and operations of the Group. The minutes of general meetings of the Company, incorporating substantial and relevant comments or queries from shareholders and responses from the Board and management, are posted on the SGXNET and the Company's website at http://www.h2g.green within 1 month after the date of the general meetings.

Shareholders are encouraged to attend physically and voice their opinions at the general meetings regarding the matters under discussion. Additionally, Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the general meetings. For submission of written questions, the Company has specified in the notice of AGM/EGM on how shareholders may submit their written questions in advance of the general meeting. The Company will endeavour to address relevant and substantial queries (if any) prior to the AGM/EGM through publication on SGXNET within the stipulated deadline.

Provision 11.2 The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.

There are separate resolutions at general meetings on each distinct issue and are not "bundled" or made inter-conditional on each other, including resolutions on the re-election of Directors. Where the resolutions are "bundled", the reasons and material implications for doing so will be provided in the annual report and related documents, including the notice of general meeting. All resolutions tabled shall be put to vote by way of a poll pursuant to Catalist Rule 730A(2).

The results of each resolution, detailing all votes cast, for or against or abstain, and the aggregate number of votes including the respective percentages, in respect of each resolution are tallied and disclosed at the meeting. An announcement with the results encompassing the above details showing the numbers of votes cast for and against each resolution and the respective percentage will be released via SGXNET after the general meetings.

Provision 11.3 All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the Company's annual report.

The Chairman of the respective Board committees – AC, NC and RC – will be present and available to address questions at the AGM. The external auditors will also be present to address any shareholders' queries about its auditors' report. Please refer to the table under Provision 1.5 of the Code in this Corporate Governance report, detailing the number of Board and Board Committees meetings held during FY2025, along with the record of attendance of each Director during their respective terms as Directors and members of the respective Board Committees of the Company.

During FY2025, all Directors who were in office attended the last AGM of the Company held on 29 October 2024 as well as the extraordinary general meeting that was held on the same date immediately after the AGM.

Provision 11.4 The Company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

The Company's Constitution permits voting in absentia only by appointment of proxy. However, as the authentication of shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means.

CORPORATE GOVERNANCE

Provision 11.5 The Company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

The proceedings of the general meeting, including comments and/or queries from Shareholders relating to the agenda of the meeting and the corresponding responses from the Board and Management will be posted on the Company's website and SGXNET within 1 month after the AGM/EGM. The Board also ensures that all material information relating to the Company is disclosed in a timely and accurate manner on SGXNET.

Provision 11.6 The company has a dividend policy and communicates it to shareholders.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends are dependent on the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. The Board, having considered the financial performance of the Group for FY2025, did not recommend any dividend payment.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12 The company communicates regularly with 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.

Provision 12.1 The Company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

In line with continuing disclosure obligations, the Company is committed to regular and proactive communication with its shareholders upon advice from its professional advisers on appropriate disclosure requirements before announcing material information to shareholders on SGXNET, as well as through scheduled general meetings.

In addition to the half yearly and full year financial results announcements and announcements on material information, annual reports that provide information on the prospects of the Company, Board, management, report on the Code and audited financial statements for the past financial year were circulated to the shareholders prior to the AGM. The Board encourages Shareholders' participation at the AGMs/EGMs, based on the Group's practices in Provision 11.1 of the Code.

Provision 12.2 The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

While the Company does not currently have a formal investor relations policy, we recognise the growing importance of effective shareholder engagement in line with our expanding presence and business activities. Since 1 June 2025, the investor relations function has been placed under the purview of our Corporate Strategy Director, who works closely with our public relations agency to ensure regular, effective, and equitable communication with shareholders.

CORPORATE GOVERNANCE

Provision 12.3 The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

The Company does not engage in selective disclosures of material information. All material information pertaining to the Company's developments are disseminated through SGXNET in an accurate and timely manner to ensure all shareholders are informed simultaneously, in compliance with the Catalist Rules and the Companies Act. Shareholders are also able to liaise with the Company via the respective communication channels either by mail to the Company's registered office address or through email as stated in the Corporate Information section of this Annual Report.

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.

Provision 13.1 The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

The Executive Directors and senior management actively engage with key stakeholders of the Group, which are identified through the Board. Any updates and relevant feedback received are communicated to the Board. The Company has in place a process to identify its various stakeholders and understand their expectations and concerns so as to improve its standards and align the business interests with those of the stakeholders so as to be able to generate sustainable value to shareholders in the long term.

Provision 13.2 The Company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

Please refer to the Company's sustainability report for the assessment process (to include material environmental, social and governance factors) and full details on how the Company conducts its stakeholder management. The sustainability report for FY2025 is part of this Annual Report.

Provision 13.3: The company maintains a current corporate website to communicate and engage with stakeholders.

The Company updates its corporate website at the URL http://www.h2g.green regularly with information released on the SGXNET and business developments of the Group. Stakeholders can also contact the Company through phone or e-mail, the details of which can be found on the Company's website, and Corporate Information section of this Annual Report.

CORPORATE GOVERNANCE

OTHER CORPORATE GOVERNANCE MATTERS

1. Interested Person Transaction

The Company has obtained a general mandate from shareholders for interested person transactions ("**IPT**") on 29 October 2024. The aggregate value of IPT entered into by the Group for FY2025 is 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 $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
*Green Energy Investment Holding Private Limited ("**GEIH**")*	50.1%-owned subsidiary of the Company (based on the Enlarged GEIH Share Capital) and an associate of Lippo Limited, a controlling shareholder of the Company	S$753,809[1]	S$728,000[1]
GEIH	50.1%-owned subsidiary of the Company (based on the Enlarged GEIH Share Capital) and an associate of Lippo Limited, a controlling shareholder of the Company	S$126,644[2]	S$252,918[2]
GEIH	50.1%-owned subsidiary of the Company (based on the Enlarged GEIH Share Capital) and an associate of Lippo Limited, a controlling shareholder of the Company	N.A.	S$105,770[3]

Notes:

(1) Provision of Corporate Guarantee of up to approximately S$753,809 and S$728,000 by the Company to Hong Leong Finance ("**HLF**") on 1 July 2024 and 6 January 2025, respectively, in consideration for HLF granting the Hire Purchase Facility to GEIH.

(2) Provision and/or receipt of corporate, management and support services.

(3) Provision of Energy-Related Services/Products and Equipment Leasing.

Save as disclosed above, there were no other IPTs (excluding transactions less than S$100,000) entered into by the Group during FY2025.

CORPORATE GOVERNANCE

2. Material Contracts

Save for the below, there were no other material contracts entered into by the Company and its subsidiaries involving the interests of the chief executive officer, each director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

Entry into sale and purchase agreement with Direct Union Limited in relation to the proposed acquisition by the Company of additional shares in Gashubunited Utility Private Limited

The Company had on 28 November 2023 entered into a sale and purchase agreement ("**SPA**") with Direct Union Limited in relation to the proposed acquisition by the Company of all the 616,648 or shares held by Direct Union Limited ("**DUL**") in Gashubunited Utility Private Limited ("**GasHub**"), representing an aggregate of approximately 5.70% of the total number of issued ordinary shares in the capital of GasHub (the "**Proposed GasHub Acquisition**").

On 5 June 2024, the Company allotted and issued 126,507,423 new shares in the capital of the Company to Hongkong China Treasury Limited (as directed by DUL), in consideration for the Proposed GasHub Acquisition. Following the completion of the Proposed GasHub Acquisition, GasHub has become a 52.03%-owned subsidiary of the Company, based on the total number of the issued shares in the capital of GasHub.

For more details, please refer to Company's announcements dated 28 November 2023, 19 April 2024 and 5 June 2024, and the Company's circular dated 10 April 2024 on SGXNET.

3. Dealings in Securities

In line with Rule 1204(19) of the Catalist Rules, the Group has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of shares of the Company. The policies have been made known to Directors, key executives and any other persons as determined by the Management who may possess unpublished material price – or trade-sensitive information of the Group.

The Company has advised its Directors and key executives not to deal in the Company's shares during the period commencing one month prior to the announcement of the Company's half-year and full-year results respectively and ending on the date of the announcement of the results.

The Company has reminded its Directors and officers that it is an offence under the Securities and Futures Act 2001 of Singapore for a listed issuer or its officers to deal in the listed issuer's securities as well as securities of other listed issuers when the listed issuer and its officers are in possession of unpublished material price – or trade-sensitive information in relation to those securities. Directors and officers are expected and reminded to observe insider-trading laws at all times even when dealing in securities within permitted trading periods. The Group has further reminded its Directors and officers not to deal in the Company's securities on short-term considerations.

4. Non-sponsor Fees

The Company is currently under the SGX-ST Catalist sponsor-supervised regime. The continuing sponsor of the Company is RHT Capital Pte. Ltd.. In compliance with Catalist Rule 1204 (21), the Company paid S$40,000 in non-sponsorship fees to RHT Capital Pte. Ltd. in FY2025.

5. Treasury Shares

There are no treasury shares held at the end of the financial year ended 31 March 2025.

CORPORATE GOVERNANCE

6. Update on Use of Placement Proceeds

(a) *Share Subscription in Green Energy Investment Holding Private Limited ("GEIH')*

The Company entered into a share subscription agreement with RD Property Holdings Pte. Ltd. ("**RD**") and Mr Lim Shao-Lin on 14 December 2022 and subsequently obtained Shareholder's approval on 16 January 2023 via an extraordinary general meeting for a subscription of an aggregate of 998 Class A convertible preference shares in the capital of GEIH via four investment tranches for an aggregate amount of $20 million. The total consideration is $20 million ("**Consideration**") and will be disbursed by RD into 4 tranches, subject to the respective milestone's conditions. The Company announced on 23 February 2023, 17 August 2023 and 6 June 2024 that GEIH received the first, second tranche and third & fourth tranches of the Consideration, amounting to S$5 million, S$6 million and S$9 million respectively. For further information, refer to the Company's announcements dated 14 December 2022, 30 December 2022, 16 January 2023, 6 February 2023, 23 February 2023, 15 September 2023, 11 November 2023, 30 May 2024, 6 June 2024, 14 November 2024, the Company's circular dated 30 December 2022 and Company's annual report for FY2023 and FY2024.

The net proceeds have been utilized as follows at the date of this Annual Report, in accordance with its allocation.

Use of net proceeds	Allocation of aggregate amount of Net Proceeds (S$'000)	Allocation of Net Proceeds received under First Tranche[1] (S$'000)	Allocation of Net Proceeds received under Second Tranche[2] (S$'000)	Allocation of Net Proceeds received under Third and Fourth Tranches[3] (S$'000)	Reallocation of Net Proceeds[4] (S$'000)	Amount utilised as at the date of this Annual Report (S$'000)	Unutilized Amount of Net Proceeds received as at the date of this Annual Report (S$'000)
Property, plant & equipment	13,000	3,151	3,939	5,910	(2,345)	(9,727)	928
General working capital of GEIH (including meeting general overheads and operating expenses of GEIH)##	6,800	1,649	2,061	3,090	2,345	(9,145)	–
Total	**19,800**	**4,800**	**6,000**	**9,000**	–	(**18,872**)	**928**

CORPORATE GOVERNANCE

The breakdown of the use of proceeds for general working capital of GEIH are as follows:–

	Amount utilised as at the date of this Annual Report (S$'000)
General Working Capital##	
(i) Payroll Costs	3,068
(ii) Rental Expenses	569
(ii) Other operating expenses*	5,508
* Comprising mainly office expenses, professional, consultant fees, subcontractor and others	9,145

Notes:

(1) Net Proceeds received pursuant to the completion of the First Tranche on 23 February 2023 amounting to S$4,800,000 (after deducting professional fees and related estimated expenses pertaining to the Proposed Investment of approximately S$200,000).

(2) Net Proceeds received pursuant to the completion of the Second Tranche on 17 August 2023 amounting to S$6,000,000.

(3) Net Proceeds received pursuant to the completion of the Third and Fourth on 6 June 2024 amounting to S$9,000,000.

(4) Net Proceeds amounting to S$2,345,000 were re-allocated from property, plant and equipment to general working capital.

(b) Renounceable Non-Underwritten Rights Issue of up to 1,415,284,092 Warrants

As disclosed in the Company's announcement dated 10 December 2024, the Company raised net proceeds of approximately S$1.27 million (after deducting estimated expenses of approximately S$0.15 million relating to the Warrants Issue) from the Warrants Issue ("**Net Subscription Proceeds**"). As announced on 21 May 2025, the Company re-allocated S$300,000 of the Net Subscription Proceeds, initially allocated for general working capital purposes to fund the capital injection into H2G Green Sdn. Bhd. for its business expansion in Malaysia ("**Re-allocation**"). The Net Subscription Proceeds have been utilised as follows as at the date of this Annual Report, in accordance with its Re-allocation.

The following table summarises the Re-allocation and the utilisation of net Subscription Proceeds as at the date of this Annual Report:

Use of Net Subscription Proceeds	Allocation of Net Subscription Proceeds (S$'000)	Re-allocation of Net Subscription Proceeds (S$'000)	Amount utilised from Net Subscription Proceeds as at the date of this Annual Reports (S$'000)	Balance Net Subscription Proceeds as at the date of this Annual Report (S$'000)
General working capital	1,270	970	(808)[(1)]	162
Investments and business expansion initiatives (whether through equity or debt investments, acquisitions, joint ventures and/or strategic alliances)	–	300	(300)	–
Total	**1,270**	**1,270**	**(1,108)**	**162**

CORPORATE GOVERNANCE

Note:
(1) The breakdown of the utilisation of Net Subscription Proceeds for general working capital is as follows:

General working capital	Amount utilised (S$'000)
(i) Payroll Costs and Director's Fees	206
(ii) Other Operating Expenses*	602
Total:	**808**

* *Comprising mainly office expenses, legal, professional, and consultancy fees, as well as other miscellaneous costs.*

As at the date of this Annual Report, a total of 39,684,000 Warrants had been exercised, resulting in the issuance of 39,684,000 new ordinary shares in the share capital of the Company and the receipt of gross proceeds of S$158,736 ("**Exercise Proceeds**"). The Exercise Proceeds have not been utilised.

7. Additional information on Director seeking re-election

The table below summarizes information about Mr Lien Kait Long, who will be seeking re-election by rotation as a Director of the Company pursuant to Regulation 106 of the Company's Constitution at the forthcoming annual general meeting to be held on 28 July 2025 under Ordinary Resolution 2 set out in the Notice of AGM.

Pursuant to Catalist Rule 720(5), the information on Mr Lien Kait Long, as set out in Appendix 7F to the Catalist Rules, is provided below:

Name of Directors	Lien Kait Long
Date of appointment	1 April 2023
Date of last re-appointment (if applicable)	28 July 2023
Age	77
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Lien Kait Long ("**Mr Lien**") as Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Lien's character, integrity, suitability, contributions, and professional experiences.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	o Independent Director o Chairman of the Audit Committee o Member of the Nominating Committee o Member of the Remuneration Committee

CORPORATE GOVERNANCE

Name of Directors	Lien Kait Long
Professional qualifications (if any)	o Bachelor of Commerce in Accountancy – Nanyang University, Singapore o Fellow Member of CPA Australia o Fellow Member of the Institute of Singapore Chartered Accountants (ISCA)
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Working experience and occupation(s) during the past 10 years	Mr Lien has more than 50 years of experience in accounting and finance, corporate management and business strategy and investment.
Undertaking submitted to the listed issuer in the form of Appendix 7H (Catalist Rule 704(6)	Yes
Shareholding interest in the listed issuer and its subsidiaries	None
Past (for the last 5 years)	<u>Principal Commitments</u> Please see information under "Working experience and occupation(s) during the past 10 years" <u>Directorships in other listed* and non-listed companies:</u> o Tat Seng Packaging Group Ltd*
Present	<u>Directorships in other listed* and non-listed companies</u> o Asia-Pacific Strategic Investments Limited* o China Jishan Holdings Limited^ o Falcon Energy Group Limited^ ^ *Delisted from the Official List of the SGX-ST, and Mr Lien remains as non-executive director following the delisting.*
(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

CORPORATE GOVERNANCE

Name of Directors		Lien Kait Long
(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?	Yes. Please refer to Explanatory Note 1 set out on page 80 of this Annual Report for details.
(c)	Whether there is any unsatisfied judgment against him?	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
(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
(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

CORPORATE GOVERNANCE

Name of Directors	Lien Kait Long
(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
(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
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes. Please refer to Explanatory Notes 2 & 3 set out on page 80 of this Annual Report for details.
(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
(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
(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, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(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

CORPORATE GOVERNANCE

Name of Directors	Lien Kait Long
Any prior experience as a director of an issuer listed on the Exchange? If Yes, Please provide details of prior experience. 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.	Not applicable as this is a re-election of a director.
Please provide details of nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable) as this is a relevant experience	Not applicable

Explanatory Notes:

1. Mr Lien is an Independent Director of Falcon Energy Group Limited ("**Falcon**"), a company listed on the SGX-ST, from 2004 to 2024.

   As announced by Falcon on 25 August 2021, Ambank (M) Berhad (Labuan Offshore Branch) ("**Ambank**") filed a winding-up application HC/CWU 140/2021 against Falcon in the High Court of Singapore (the "**Winding-up Application**").

   As announced by Falcon on 8 April 2024, (i) a winding up order has been made against Falcon on 5 April 2024; and (ii) Mr Lim Loo Khoon and Mr Tan Wei Cheong, care of Deloitte & Touche LLP, be appointed as the joint and several liquidators of Falcon liquidators of Falcon (the "**Liquidators**"). On 20 September 2024, the Liquidators submitted an application to SGX-ST for the delisting of Falcon from the Mainboard of SGX-ST. Subsequently, Falcon was removed from the Official list of the SGX-ST on 15 November 2024.

   Please refer to SGXNet for the above and all related announcements by Falcon.

   Mr Lien did not have any executive role or involvement in the day-to-day management or operations of Falcon. The Winding-up Application was filed in relation to a debt owed by Falcon to Ambank. Mr Lien was not the subject of the Winding-up Application.

2. H2G Green Limited ("**H2G**") announced, *inter alia*, that:

   (a) Mr Lim Shao-Lin ("**Mr Lim**"), the former Executive Director and CEO of H2G, has been charged under the Employment of Foreign Manpower Act 1990 of Singapore for making false statements to the Controller of Work Passes. One of the charges in Mr Lim's case pertains to a former employee of H2G ("**Relevant Matter**").

   (b) Other than Mr Lim himself, none of the directors and/or key management personnel of H2G and its group companies have been charged, ordered or requested to assist in the Ministry of Manpower's investigations on the Relevant Matter; and

   (c) H2G and its group companies are not the accused charged in respect of the Relevant Matter.

   On 27 May 2025, H2G announced the resignation of Mr Lim as an Executive Director and the CEO of H2G with effect from 31 May 2025.

   Please refer to SGXNet for the above and all related announcements by H2G.

   Mr Lien does not have any executive role or involvement in the day-to-day management or operations of H2G. Mr Lien has not been ordered or requested to assist in the Ministry of Manpower's investigations on the Relevant Matter.

3. Mr Lien is an Independent Director of Asia-Pacific Strategic Investments Limited ("**APSIL**"), a company listed on the SGX-ST.

   As announced by APSIL on 7 May 2025, the Company was served an order pursuant to Section 20 of the Criminal Procedure Code 2010 in connection with their investigations under Section 409 of the Penal Code, which relates to criminal breach of trust. Both Dato' Choo Yeow Ming (Chairman & CEO of APSIL) and Mr. Lee Keng Mun (COO of APSIL) have been served with orders under Section 21 of the Criminal Procedure Code 2010 and provided formal statements to the Police on the same day. Please refer to SGXNet for the above and all related announcements by APSIL. Mr Lien does not have any executive role or involvement in the day-to-day management or operations of APSIL and is not the subject of the investigation.

DIRECTORS' STATEMENT

YEAR ENDED 31 MARCH 2025

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2025.

In our opinion:

(a) the financial statements set out on pages 91 to 168 are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Leow Sau Wan
Mak Yen-Chen Andrew
Lien Kait Long
Yong Kok Hoon
Kwan Yau-Shing Sydney

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	**Holdings at beginning of the year**	**Holdings at end of the year**
Lim Shao-Lin (resigned on 31 May 2025)		
H2G Green Limited		
Ordinary shares		
- interests held	163,699,808	**163,699,808**
- deemed interest	409,672,131	**409,672,131**
Warrants		
- deemed interest	-	**409,672,131**
Leow Sau Wan		
H2G Green Limited		
Ordinary shares		
- interests held	3,211,700	**3,211,700**
Warrants		
- interests held	-	**3,211,700**

DIRECTORS' STATEMENT

YEAR ENDED 31 MARCH 2025

Directors' interests (Cont'd)

By virtue of Section 7 of the Act, Lim Shao-Lin is deemed to have interests in the subsidiaries of the Company, all of which are wholly-owned, at the beginning and at the end of the financial year.

On 12 December 2024, H2G Green Limited issued 1,415,284,092 warrants pursuant to a renounceable non-underwritten rights issue on the basis of one (1) warrant for everyone (1) existing ordinary share held by entitled shareholders. Each warrant entitles the holder to subscribe for one (1) new ordinary share at an exercise price of $0.004 per share. The warrants were listed on the Catalist board of the Singapore Exchange Securities Trading Limited on 16 December 2024 and will expire on 11 December 2027.

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.

There were no changes in the interests in the Company between the end of the financial year and 21 April 2025.

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.

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.

Audit Committee

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

Lien Kait Long (Chairman)	Independent director
Mak Yen-Chen Andrew	Independent director
Yong Kok Hoon	Independent director

The Audit Committee performs the functions specified in Section 201B of the Act, the listing rules of Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules") and the Code of Corporate Governance.

The Audit Committee has held ten meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external auditors to discuss the scope of their work, the results of their examination and evaluation of the financial statements.

DIRECTORS' STATEMENT

YEAR ENDED 31 MARCH 2025

Audit Committee (Cont'd)

The Audit Committee also reviewed the following:

(i) assistance provided by the Company's officers to the external auditors;

(ii) 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;

(iii) interested person transactions (as defined in Chapter 9 of the Catalist Rules); and

(iv) significant matters impacting the financial statements and the accounting principles and judgement of items as adopted by management for these significant matters.

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 is satisfied with the independence and objectivity of the external auditors, Foo Kon Tan LLP, in carrying out their audit of the financial statements for the current financial year.

In appointing our auditors of the Company and subsidiaries, we have complied with Catalist Rules 712 and 715.

Auditors

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Kwan Sydney Yau-Shing
Director

Leow Sau Wan
Director

Dated: 9 July 2025

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2025

Members of the Company
H2G Green Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of H2G Green Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 March 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 91 to 168.

In our opinion, the accompanying consolidated 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 consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the 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 Auditor's 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 Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 period. 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.

1. Valuation of inventories

Refer to Note 11 - Inventories of $2,820,341; Note 24 - Reversal of allowance for inventory obsolescence of $30,559 for the year.

The Group's inventories mainly comprise luxury furniture and lighting products which are primarily sold to a niche market.

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2025

Report on the Audit of the financial statements (Cont'd)

Key audit matters (Cont'd)

1. Valuation of inventories (Cont'd)

Inventories are written down to net realisable value if they are damaged, slow-moving or become obsolete due to no market demand.

As at 31 March 2025, management has assessed the inventory provisions and a reversal of allowance for inventory obsolescence of $30,559 for the year (Notes 11 and 24) was made for the Group.

The determination of net realisable value is subject to significant estimation uncertainty, particularly due to dependency on customers demand and market trends. Judgement is required to assess the appropriate level of provisioning for items which may be ultimately sold below cost. Such judgement includes management's expectations of market demand, competition, selling price and cost directly relating to events occurring after the financial year, to the extent that such events confirm conditions existing at the end of the financial year.

Our response and work performed

We reviewed management's process for identifying specific inventory obsolescence for luxury furniture and lighting products.

We considered management's expectations about future sales by reviewing historical markdowns of inventory values, sales pattern and pricing strategy during sale events.

On a sampling basis, we tested the inventory aging report and compared the carrying values of inventories to recent sale transactions and, where available, publicly available market prices of similar products carried by the Group.

We also reviewed the adequacy of disclosures on inventories as disclosed in Note 11 and Note 24 to the financial statements.

2. Impairment assessment on non-financial assets

Refer to Note 4 - Property, plant and equipment, Note 5 - Right-of-use assets, Note 6 - Intangible assets, Note 7 - Investment property and Note 8 - Subsidiaries.

As at 31 March 2025, included in the Group's and the Company's non-financial assets are as follows:

The Group
Property, plant and equipment (Note 4) - $9,770,849; Impairment loss for the year (Note 4) - $399,116
Right-of-use assets (Note 5) - $9,389,906; Impairment loss for the year (Note 5) - $120,691
Intangible assets (Note 6) - $238,927

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2025

Report on the Audit of the financial statements (Cont'd)

Key audit matters (Cont'd)

2. Impairment assessment on non-financial assets (Cont'd)

The Company
Property, plant and equipment (Note 4) - $85,521
Right-of-use assets (Note 5) - $6,585
Intangible assets (Note 6) - $79,260
Investment property (Note 7) - $3,916,782
Subsidiaries (Note 8) - $13,013,998; Reversal of impairment loss for the year (Note 8) - $650,247; Impairment loss for the year (Note 8) - $10,129,374

For the financial year ended 31 March 2025,

- Management has assessed that there are indications of impairment/reversal of impairment. Accordingly, the above non-financial assets are tested for impairment/reversal of impairment.
- The Group made an impairment loss of $399,116 (Note 4) for property, plant and equipment and $120,691 (Note 5) for right-of-use assets. The Company made a reversal of impairment loss of $650,247 for one subsidiary (Note 8) and an impairment loss of $10,129,374 for another subsidiary (Note 8) for its investment in subsidiaries.
- No impairment loss is made for the Group's intangible assets and for the Company's property, plant and equipment, right-of-use assets, intangible assets and investment property.

The recoverable values of the respective CGUs are determined based on the higher of value-in-use calculations, using discounted cash flow projections, or fair value less costs of disposal.

Significant judgements are applied in key assumptions used by management in preparing the value-in-use calculations or fair value less costs of disposal.

Value-in-use calculations include their assessment of future market conditions which impacts future cash flows, the discount rates and terminal growth rates. Fair value less costs of disposal approach encompasses:

Category	Fair value less costs of disposal ("FVLCD") approach
Property, plant and equipment	- Depreciated replacement cost
Right-of-use assets	- Depreciated replacement cost
Intangible assets	- Replacement cost
Investment property	- Comparable sales method
Investment in subsidiaries	- Revalued net assets, option pricing back solve model or value-in-use

Input inaccuracies or inappropriate bases used to determine the level of impairment could result in material misstatement in the financial statements.

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2025

Report on the Audit of the financial statements (Cont'd)

Key audit matters (Cont'd)

2. Impairment assessment on non-financial assets (Cont'd)

Our response and work performed

We assessed the appropriateness of CGUs identified by management against the requirements of financial reporting standards, taking into account any business changes during the year.

We evaluated whether there had been significant changes in the factors considered by management in assessing whether indications of impairment exist.

Our procedures in relation to management's testing of impairment and determination of the recoverable amount of the Group's property, plant and equipment, right-of-use assets and intangible assets and the Company's investments in subsidiaries included:

- Considering the higher of value in use and fair value less costs of disposal;
- Assessing the methodologies and appropriateness of the key assumptions used by the management's experts;
- Understanding and reviewing the assumptions in the input data from management and the management's experts through discussions, comparisons to industry peers and independent external data sources, and agreeing to supporting documentation and historical trends; and
- Evaluating the competence, capabilities and objectivity of the management's experts.

We involved auditor's experts to assist us in the above. We evaluated the competence, capabilities and objectivity of the auditor's experts, and the adequacy of the work performed by the experts.

We also considered the adequacy of disclosures in the financial statements, describing the methodologies used, degree of subjectivity and key assumptions used in the estimates. The valuation techniques and inputs to the impairment tests are disclosed in Notes 4, 5, 6, 7 and 8 to the financial statements.

3. Recoverability of trade and other receivables

Refer to Note 10 - Trade and other receivables and Note 28 - Financial instruments - credit risk

As at 31 March 2025, trade and other receivables and the allowance for impairment losses are as follows:

The Group
Trade and other receivables, net (Note 10) - $8,217,956
Allowance for impairment losses on trade receivables (Note 10) - $385,316; Reversal of allowance for the year (Note 24) - $14,663

The Company
Trade and other receivables, net (Note 10) - $587,183
Allowance for impairment losses on trade receivables (Note 10) - $227,005
Allowance for impairment losses on loans to subsidiaries (Note 10) - $1,147,102; Allowance made for the year - $423,506

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2025

Report on the Audit of the financial statements (Cont'd)

Key audit matters (Cont'd)

3. Recoverability of trade and other receivables (Cont'd)

The determination of allowance for expected credit losses ("ECL") is subject to significant estimation uncertainty, particularly assumptions used in determining the risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's and the Company's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Our response and work performed

We reviewed management's process relating to the monitoring of trade and other receivables including the process in determining whether a debtor is credit-impaired and the Group's and the Company's processes in collating the key data sources and assumptions for data used in the ECL model.

We reviewed the key data sources and assumptions for data used in calculating ECL for trade and other receivables.

We considered the age of the debts as well as the trend of collections to identify the collection risks.

We obtained trade and other receivables confirmations and reviewed for collectability by way of obtaining evidence of receipts from the debtors on a sampling basis subsequent to the balance sheet date.

We also considered the disclosures in the financial statements about the extent of estimation and judgement involved in determining allowance for ECL.

We also reviewed the adequacy of disclosures on trade and other receivables included in Note 10 and Note 28 to the financial statements.

Other information

Management is responsible for the other information contained in the annual report. The other information comprises corporate information, financial highlights, Chairman and CEO's joint statement, corporate structure and operations review included in the annual report other than the financial statements and our auditors' report thereon.

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 listed above that we obtained prior to the date of this auditors' 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.

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2025

Report on the Audit of the financial statements (Cont'd)

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 a 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.

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.

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2025

Report on the Audit of the financial statements (Cont'd)

Auditors' responsibilities for the audit of the financial statements (Cont'd)

- 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 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, actions taken to eliminate threats or safeguards applied.

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 period 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.

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 those subsidiary corporations 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 auditor's report is Ho Teik Tiong.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
9 July 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group 31 March 2025 $	Group 31 March 2024 $	Company 31 March 2025 $	Company 31 March 2024 $
Assets					
Property, plant and equipment	4	**9,770,849**	9,569,090	**85,521**	146,273
Right-of-use assets	5	**9,389,906**	5,661,052	**6,585**	9,190
Intangible assets	6	**238,927**	246,244	**79,260**	105,760
Investment property	7	**-**	-	**3,916,782**	4,046,980
Subsidiaries	8	**-**	-	**13,013,998**	20,431,054
Other investments	9	**166,589**	164,127	**-**	-
Trade and other receivables	10	**-**	-	**529,623**	1,324,130
Non-current assets		**19,566,271**	15,640,513	**17,631,769**	26,063,387
Inventories	11	**2,820,341**	3,189,516	**-**	-
Trade and other receivables	10	**8,217,956**	7,078,392	**57,560**	66,695
Cash and bank balances	12	**6,802,004**	7,692,870	**1,033,566**	476,918
Current assets		**17,840,301**	17,960,778	**1,091,126**	543,613
Total assets		**37,406,572**	33,601,291	**18,722,895**	26,607,000
Equity					
Share capital	13	**39,241,287**	36,980,796	**39,241,287**	36,980,796
Currency translation reserve	14(a)	**86,874**	160,309	**-**	-
Other reserves	14(b)	**1,548,268**	(1,323,276)	**-**	-
Warrant reserve	14(c)	**1,375,600**	-	**1,375,600**	-
Accumulated losses		**(25,059,697)**	(21,219,390)	**(25,916,772)**	(14,468,214)
Equity attributable to owners of the Company		**17,192,332**	14,598,439	**14,700,115**	22,512,582
Non-controlling interests		**7,096,472**	6,742,844	**-**	-
Total equity		**24,288,804**	21,341,283	**14,700,115**	22,512,582
Liabilities					
Deferred tax liabilities	15	**-**	-	**-**	-
Lease liabilities	16	**3,043,680**	593,880	**4,953**	6,855
Loans and borrowings	18	**3,167,494**	3,644,415	**2,840,926**	2,988,778
Provision for reinstatement cost	19	**236,500**	236,500	**-**	-
Non-current liabilities		**6,447,674**	4,474,795	**2,845,879**	2,995,633
Lease liabilities	16	**2,137,676**	1,010,038	**1,902**	2,543
Loans and borrowings	18	**476,921**	550,938	**147,852**	147,852
Trade and other payables	17	**2,140,323**	2,691,868	**997,246**	920,286
Derivative liability	20	**29,901**	28,104	**29,901**	28,104
Contract liabilities	21	**1,885,273**	3,504,265	**-**	-
Current liabilities		**6,670,094**	7,785,213	**1,176,901**	1,098,785
Total liabilities		**13,117,768**	12,260,008	**4,022,780**	4,094,418
Total equity and liabilities		**37,406,572**	33,601,291	**18,722,895**	26,607,000

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Revenue	21	**15,458,824**	10,148,961
Cost of sales		**(7,803,881)**	(5,202,098)
Gross profit		**7,654,943**	4,946,863
Other operating income	22	**748,381**	1,267,103
Distribution expenses		**(2,760,666)**	(2,780,127)
Administrative expenses		**(12,239,713)**	(9,560,619)
Other operating expenses	24	**(578,270)**	(2,608,385)
Results from operating activities		**(7,175,325)**	(8,735,165)
Finance income	23	**51,545**	63,597
Finance costs	23	**(356,166)**	(336,825)
Net finance costs		**(304,621)**	(273,228)
Loss before tax	24	**(7,479,946)**	(9,008,393)
Tax expense	25	**-**	99,946
Loss for the year		**(7,479,946)**	(8,908,447)
Attributable to:			
Owners of the Company		**(3,840,307)**	(5,963,906)
Non-controlling interests		**(3,639,639)**	(2,944,541)
		(7,479,946)	(8,908,447)
Loss per share (cents)			
Basic and diluted	26	**(0.27)**	(0.46)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

	2025 $	2024 $
Loss for the year	**(7,479,946)**	(8,908,447)
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences		
- foreign operations	**(73,435)**	2,302
Items that will not be reclassified subsequently to profit or loss:		
Foreign currency translation differences		
- foreign operations	**(73,118)**	2,287
Other comprehensive (loss)/income for the year, net of tax	**(146,553)**	4,589
Total comprehensive loss for the year	**(7,626,499)**	(8,903,858)
Total comprehensive loss attributable to:		
Owners of the Company	**(3,913,742)**	(5,961,604)
Non-controlling interests	**(3,712,757)**	(2,942,254)
	(7,626,499)	(8,903,858)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Share capital $ (Note 13)	Currency translation reserve $ (Note 14(a))	Other reserves $ (Note 14(b))	Accumulated losses $	Attributable to owners of the Company $	Non-controlling interests $	Total $
At 1 April 2023	36,980,796	158,007	(6,335,230)	(15,255,484)	15,548,089	3,697,052	19,245,141
Total comprehensive loss for the year							
Loss for the year	-	-	-	(5,963,906)	(5,963,906)	(2,944,541)	(8,908,447)
Other comprehensive income							
Foreign currency translation differences							
- foreign operations	-	2,302	-	-	2,302	2,287	4,589
	-	2,302	-	(5,963,906)	(5,961,604)	(2,942,254)	(8,903,858)
Transactions with owners, recorded directly in equity							
Change in ownership interests in subsidiaries							
Dilution of 0.03% equity interests in GEIH (Note 8)	-	-	3,007,016	-	3,007,016	2,992,984	6,000,000
Dilution of 7.43% equity interests in GUPL (Note 8)	-	-	2,004,938	-	2,004,938	2,995,062	5,000,000
	-	-	5,011,954	-	5,011,954	5,988,046	11,000,000
At 31 March 2024	36,980,796	160,309	(1,323,276)	(21,219,390)	14,598,439	6,742,844	21,341,283

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Share capital $ (Note 13)	Currency translation reserve $ (Note 14(a))	Other reserves $ (Note 14(b))	Warrant reserve $ (Note 14(c))	Accumulated losses $	Attributable to owners of the Company $	Non-controlling interests $	Total $
At 1 April 2024	36,980,796	160,309	(1,323,276)	-	(21,219,390)	14,598,439	6,742,844	21,341,283
Total comprehensive loss for the year								
Loss for the year	-	-	-	-	(3,840,307)	(3,840,307)	(3,639,639)	(7,479,946)
Other comprehensive income								
Foreign currency translation differences								
- foreign operations	-	(73,435)	-	-	-	(73,435)	(73,118)	(146,553)
	-	(73,435)	-	-	(3,840,307)	(3,913,742)	(3,712,757)	(7,626,499)
Transactions with owners, recorded directly in equity								
Change in ownership interests in subsidiaries								
Dilution of 0.05% equity interests in GEIH (Note 8)	-	-	4,504,160	-	-	4,504,160	4,495,840	9,000,000
Acquisition of 5.7% equity interests in GUPL (Note 8)	-	-	(1,632,616)	-	-	(1,632,616)	(429,455)	(2,062,071)
	-	-	2,871,544	-	-	2,871,544	4,066,385	6,937,929
Contribution by and distribution to owners								
Issuance of ordinary shares (Notes 8 and 13)	2,062,071	-	-	-	-	2,062,071	-	2,062,071
Issuance of warrants (Notes 13 and 14(b))	-	-	-	1,415,284	-	1,415,284	-	1,415,284
Issuance of ordinary shares through exercise of warrants (Notes 13 and 14(b))	198,420	-	-	(39,684)	-	158,736	-	158,736
	2,260,491	-	-	1,375,600	-	3,636,091	-	3,636,091
At 31 March 2025	39,241,287	86,874	1,548,268	1,375,600	(25,059,697)	17,192,332	7,096,472	24,288,804

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	**2025** **$**	2024 $
Cash flows from operating activities			
Loss before tax		**(7,479,946)**	(9,008,393)
Adjustments for:			
Amortisation of intangible assets	24	**28,459**	32,969
Depreciation of property, plant and equipment	24	**1,912,210**	929,431
Depreciation of right-of-use assets	24	**2,150,901**	1,872,590
Write-off of property, plant and equipment	24	**7,292**	49,664
Write-off of intangible asset	24	**-**	587,920
Property, plant and equipment expensed off	24	**24,255**	-
Impairment loss on property, plant and equipment	24	**399,116**	700,165
Impairment loss on right-of-use assets	24	**120,691**	-
(Reversal)/impairment loss on trade receivables and contract assets	24	**(16,879)**	303,598
Gain on disposal of property, plant and equipment	22	**(31,900)**	(6,812)
Gain on lease modification	22	**(23,464)**	-
Interest expense	23	**333,898**	303,723
Interest income	23	**(49,083)**	(61,375)
Net fair value gain on other investments	23	**(2,462)**	(2,222)
Fair value loss derivative liability	23	**1,797**	28,104
(Write-back of)/allowance for inventories obsolescence	22, 24	**(30,559)**	991,353
		(2,655,674)	(3,279,285)
Changes in:			
- Inventories		**399,734**	63,407
- Contract assets		**-**	848
- Trade and other receivables		**(269,771)**	(4,374,934)
- Contract liabilities		**(1,618,992)**	718,339
- Trade and other payables		**(139,502)**	275,645
Net cash used in operating activities		**(4,284,205)**	(6,595,980)
Cash flows from investing activities			
Acquisition of property, plant and equipment	4	**(3,538,503)**	(3,673,585)
Acquisition of right-of-use assets	5	**(250,837)**	(102,350)
Acquisition of intangible assets	6	**(21,307)**	(19,957)
Proceeds from disposal of property, plant and equipment		**140,821**	46,531
Interest received		**49,083**	61,375
Net cash used in investing activities		**(3,620,743)**	(3,687,986)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	**2025** **$**	2024 $
Cash flows from financing activities			
Proceeds from loan from a director	A	**37,957**	450,000
Proceeds from trust receipt	A	**-**	107,928
Repayment of trust receipt	A	**-**	(304,171)
Repayment of loan from a director	A	**(450,000)**	(300,232)
Repayment of bank loan	A	**(550,938)**	(487,396)
Repayment of lease liabilities	A	**(2,138,860)**	(1,769,042)
Payment of interest on lease liabilities	A	**(152,576)**	(105,138)
Payment of interest on loans and borrowings	A	**(181,322)**	(198,586)
Fixed deposits pledged to financial institution	A	**(62,401)**	(344,245)
Capital contributions from non-controlling interests		**9,000,000**	11,000,000
Proceeds from share issuance arising from warrant exercise		**158,736**	-
Proceeds from issuance of warrants		**1,415,284**	-
Net cash generated from financing activities		**7,075,880**	8,049,118
Net decrease in cash and cash equivalents		**(829,068)**	(2,234,848)
Effect of currency translation cash and cash equivalents		**(124,199)**	(42,781)
Cash and cash equivalents at beginning of the year		**7,148,625**	9,426,254
Cash and cash equivalents at end of the year	12	**6,195,358**	7,148,625

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

Note A: Reconciliation of movements of liabilities to cash flows arising from financing activities excluding equity items

	Fixed deposits pledged $ (Note 12)	Amount due to affiliated companies $ (Note 17)	Loan from a director $ (Note 17)	Lease liabilities $ (Note 16)	Loans and borrowings $ (Note 18)	Total $
Balance at 1 April 2024	**(544,245)**	**11,936**	**479,685**	**1,603,918**	**4,195,353**	**5,746,647**
Changes from financing cash flows						
Proceeds from loan from a director	-	-	37,957	-	-	37,957
Repayment of loan from a director	-	-	(450,000)	-	-	(450,000)
Repayment of bank loan	-	-	-	-	(550,938)	(550,938)
Repayment of lease liabilities	-	-	-	(2,138,860)	-	(2,138,860)
Interest paid	-	-	-	(152,576)	(181,322)	(333,898)
Increase in pledge	(62,401)	-	-	-	-	(62,401)
Total changes from financing cash flows	**(62,401)**	**-**	**(412,043)**	**(2,291,436)**	**(732,260)**	**(3,498,140)**
The effect of changes in foreign exchange rates	**-**	**-**	**-**	**(6,081)**	**-**	**(6,081)**
Other changes						
New lease (Note 5)	-	-	-	4,795,230	-	4,795,230
Lease modifications	-	-	-	927,149	-	927,149
Interest expense	-	-	-	152,576	181,322	333,898
Other payables	-	30,966	-	-	-	30,966
Total other changes	**-**	**30,966**	**-**	**5,874,955**	**181,322**	**6,087,243**
Balance at 31 March 2025	**(606,646)**	**42,902**	**67,642**	**5,181,356**	**3,644,415**	**8,329,669**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

Note A: Reconciliation of movements of liabilities to cash flows arising from financing activities excluding equity items (Cont'd)

	Fixed deposits pledged $ (Note 12)	Amount due to affiliated companies $ (Note 17)	Loan from a director $ (Note 17)	Lease liabilities $ (Note 16)	Loans and borrowings $ (Note 18)	Total $
Balance at 1 April 2023	(200,000)	4,529	329,917	2,905,219	4,878,992	7,918,657
Changes from financing cash flows						
Proceeds from loan from a director	-	-	450,000	-	-	450,000
Proceeds from trust receipt	-	-	-	-	107,928	107,928
Repayment of trust receipt	-	-	-	-	(304,171)	(304,171)
Repayment of loan from a director	-	-	(300,232)	-	-	(300,232)
Repayment of bank loan	-	-	-	-	(487,396)	(487,396)
Repayment of lease liabilities	-	-	-	(1,769,042)	-	(1,769,042)
Interest paid	-	-	-	(105,138)	(198,586)	(303,724)
Increase in pledge	(344,245)	-	-	-	-	(344,245)
Total changes from financing cash flows	(344,245)	-	149,768	(1,874,180)	(882,225)	(2,950,882)
The effect of changes in foreign exchange rates	-	-	-	(1,332)	-	(1,332)
Other changes						
New leases (Note 5)	-	-	-	469,073	-	469,073
Interest expense	-	-	-	105,138	198,586	303,724
Other payables	-	7,407	-	-	-	7,407
Total other changes	-	7,407	-	574,211	198,586	780,204
Balance at 31 March 2024	(544,245)	11,936	479,685	1,603,918	4,195,353	5,746,647

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 23 September 2025.

1 Domicile and activities

H2G Green Limited (the "Company") is incorporated in the Republic of Singapore and has its registered office and principal place of business at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217.

The consolidated financial statements of the Group as at and for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries. The principal activities of the subsidiaries are set out in Note 8 to the financial statements.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to accounting policies are described in Note 2.6.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise stated in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore Dollar, which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

In particular, the information about significant judgment and areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amount recognised in the financial statements and that have a significant risk of resulting in a material adjustment within the next financial year are described in the following notes:

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2 Basis of preparation (Cont'd)

2.4 Use of estimates and judgements (Cont'd)

Significant judgement

Note 2.5	-	assessment of going concern of the Company
Notes 4, 5, 6 and 8	-	determination of cash-generating units ("CGU")
Notes 4, 5 and 6	-	determination of indications of impairment of non-financial assets
Note 7	-	classification of investment property
Note 8	-	determination of indication of impairment/reversal of impairment of non-financial assets
Note 8	-	determination of common control by Mr Lim Shao-Lin over GUPL and the Company
Note 8	-	determination of control notwithstanding dilution of interest of 7.43% (FY2024) and acquisition of 5.7% (FY2025) in a subsidiary, GUPL
Note 8	-	determination of control notwithstanding dilution of interest in a subsidiary, GEIH
Notes 15 and 25	-	determination of income taxes

Sources of estimation uncertainty

Notes 4, 5, 6 and 7	-	assessment of impairment of non-financial assets
Note 8	-	assessment of impairment/reversal of impairment of non-financial assets
Note 10	-	assessment of ECL of trade and other receivables
Note 11	-	assessment of the allowance for inventory obsolescence or slow-moving inventories or for any shortfall in net realisable value of inventories.
Note 28	-	fair value measurement of financial instruments

2.5 Going concern

As at 31 March 2025, the financial statements of the Company have been prepared on a going concern basis notwithstanding the net current liabilities of $85,775 (2024 - $555,172). The ability of the Company to continue as a going concern depends on the undertaking from its subsidiaries, P5 Pte. Ltd., P5 Luminaire Pte. Ltd. and Green Energy Investment Holding Private Limited for not demanding the payments of amounts owing to them within the next 12 months from the date of the financial statements and to provide the necessary financial support to enable the Company to continue its business as a going concern and to meet its liabilities as and when they fall due. Management assessed and concluded that it is appropriate to continue to adopt the going concern assumption in preparing the accompanying financial statements in view of the above mentioned.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2 Basis of preparation (Cont'd)

2.6 Changes in accounting policies

Adoption of new and revised FRS effective in 2024/2025

The adoption of the FRSs did not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption on 1 April 2024, for the following new or amended FRS and INT FRS issued and effective in 2024/2025, which are relevant.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 1-1	Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	Supplier Finance Arrangements	1 January 2024

FRS issued but not yet effective

The Group and the Company have not adopted the following applicable standards (which may be early adopted) that have been issued but not yet effective:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I)	- Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The directors expect that the adoption of the above standards will have no material impact on the financial statements in the period of their initial application.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.6, which addresses changes in accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional 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 Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests (NCI) in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.1 Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

(i) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as a merger accounting. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group entity and any gain/loss arising is recognised directly in equity.

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any related NCI and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) Accounting for subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.2 Foreign currency (Cont'd)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments, are translated to Singapore Dollar at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore Dollar at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income ("OCI"). However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interest ("NCI"). When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.3 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

Non-derivative financial assets (Cont'd)

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL include other investment - keyman insurance.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.3 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Cont'd)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

3 Material accounting policy information (Cont'd)

3.3 Financial instruments (Cont'd)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Financial guarantee contracts

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.3 Financial instruments (Cont'd)

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the acquisition date 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.

(vi) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

3.4 Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.5 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3 Material accounting policy information (Cont'd)

3.5 Property, plant and equipment (Cont'd)

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Construction-in-progress is not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives are as follows:

Plant and machinery	5 to 15 years
Storage equipment	3 to 10 years
Renovation, furniture and fittings	4 to 8 years
Office equipment	1 to 10 years
Motor vehicles	3 to 10 years

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

3.6 Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses (Note 3.8(ii)).

(ii) Other intangible assets

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.6 Intangible assets (Cont'd)

(iii) 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.

(iv) 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 lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current year are as follows:

Patented technology	15-20 years
Unpatented technology	15-20 years
Software	7 years

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

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

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

3.8 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and contract assets.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.8 Impairment (Cont'd)

(i) Non-derivative financial assets and contract assets (Cont'd)

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset remains outstanding for more than the reasonable range of past due days, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.8 Impairment (Cont'd)

(i) Non-derivative financial assets and contract assets (Cont'd)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when 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;
- a breach of contract such as a default or being outstanding for more than the reasonable range of past due days;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.8 Impairment (Cont'd)

(ii) Non-financial assets (Cont'd)

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Leases

At inception of a contract, the Group assesses whether a 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.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. 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, 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, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless 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. In that case 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 and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.9 Leases (Cont'd)

As a lessee (Cont'd)

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

- fixed payments, including in-substance fixed payments;
- 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; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

The Company enters into lease agreements as a lessor with respect to its investment property. Leases for which the Company is a lessor are classified as operating leases as the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. 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.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of SFRS(I) 9, recognising an allowance for expected credit losses on the lease receivables.

When a contract includes both lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

The Group presents right-of-use assets and lease liabilities separately in the statement of financial position.

3.10 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 pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.10 Employee benefits (Cont'd)

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.

3.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.12 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

The following provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Sale of goods (i.e. furniture and lightings)

Revenue is recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied. Generally, invoices are generated prior to revenue recognition. For protective reasons, a portion of the contract consideration may be received upfront. As the payment terms are for reasons other than financing, no financing component has been recognised. Invoices are payable ranging from before delivery to three months.

Products usually come with a standard warranty term of 1 year under which the customers are able to replace any defective products.

Bespoke carpentry services

Revenue from bespoke carpentry services are recognised over time as performance obligations are satisfied as work progresses. Invoices are generated based on the agreed billing milestone stipulated in the contracts. Invoices are usually payable within 30 days.

The Group generally has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to the contract costs incurred till date in proportion to the total estimated contract costs of each contract.

If the value of services rendered exceeds payments received from the customer, a contract asset is recognised and presented separately on the balance sheet. The contract asset is transferred to receivables when the entitlement to payment becomes unconditional. If the amounts invoiced to the customer exceeds the value of services rendered, a contract liability is recognised and separately presented on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.12 Revenue (Cont'd)

Supply of goods (i.e. liquefied natural gas)

Revenue is recognised when the goods are delivered to customers (based on usage/consumption by the customers). Revenue from these sales is recognised based on the price specified in the contract. An observable price has been used to determine the transaction price in exchange for transferring the promised goods.

No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

Management fee income

Income from management services rendered is recognised in the profit or loss over the course of services rendered.

3.13 Deferred income

Deferred income comprises government grants related to assets.

Government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants related to the acquisition of assets are then recognised in profit or loss as 'other operating income' on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other operating income' on a systematic basis in the 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.

3.14 Finance income and finance costs

The Group's finance income and finance costs include:

- Net fair value gain on other investments;
- interest income;
- interest expense; and
- the foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised, using the effective interest method.

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.

3 Material accounting policy information (Cont'd)

3.14 Finance income and finance costs (Cont'd)

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.

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.15 Tax (Cont'd)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS 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 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.

3.17 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 Chief Executive Officer ("CEO") to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items, if any, comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities. There are no unallocated items.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

3.18 Investment property

Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 34 years. The residual values, useful lives and depreciation method of investment property are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are included in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3 Material accounting policy information (Cont'd)

3.18 Investment property (Cont'd)

Investment property is derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Any gain or loss on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

Transfers are made to or from investment property when, and only when, there is a change in use. For a transfer from investment property to owner occupied property, the deemed costs of property for subsequent accounting is its fair value at the date of change in use. For a transfer from owner occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

3.19 Related parties

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 Group and Company;
- (ii) has significant influence over the Group and Company; or
- (iii) is a member of the key management personnel of the Group and Company or of a parent of the Group and Company.

(b) An entity is related to the Group and Company if any of the following conditions applies:

- (i) the entity and the Group and 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 of 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 party 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 Group and Company or an entity related to the Group and Company. If the Group and Company is itself such a plan, the sponsoring employees are also related to the Group and 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); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group and Company or to the parent of the Group and Company.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4 Property, plant and equipment

Group	Construction in progress $	Plant and machinery $	Storage equipment $	Renovation, furniture and fittings $	Office equipment $	Motor vehicles $	Total $
Cost							
At 1 April 2023	3,618,130	4,510,642	247,053	1,122,473	398,756	55,847	9,952,901
Additions	1,461,000	1,881,689	14,120	117,397	48,392	150,987	3,673,585
Transfer	(299,419)	-	299,419	-	-	-	-
Disposals	-	(36,780)	-	(5,400)	(6,027)	-	(48,207)
Write-off	(24,091)	-	-	(248,486)	(35,386)	-	(307,963)
Effect of movements in exchange rates	43,329	2,301	-	(33)	360	1,147	47,104
At 31 March 2024	**4,798,949**	**6,357,852**	**560,592**	**985,951**	**406,095**	**207,981**	**13,317,420**
Additions	**1,845,338**	**703,913**	**-**	**18,007**	**19,937**	**98,394**	**2,685,589**
Transfer	**(177,085)**	**-**	**177,085**	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**-**	**(38,162)**	**-**	**(115,031)**	**(153,193)**
Write-off	**-**	**-**	**-**	**(96,349)**	**(56,226)**	**-**	**(152,575)**
Expensed off	**(24,255)**	**-**	**-**	**-**	**-**	**-**	**(24,255)**
Effect of movements in exchange rates	**(26,191)**	**(5,711)**	**-**	**(416)**	**(223)**	**(1,047)**	**(33,588)**
At 31 March 2025	**6,416,756**	**7,056,054**	**737,677**	**869,031**	**369,583**	**190,297**	**15,639,398**
Accumulated depreciation and impairment loss							
At 1 April 2023	-	1,356,216	55,480	660,452	312,596	546	2,385,290
Depreciation for the year (Note 24)	-	548,543	140,878	144,221	60,125	35,664	929,431
Impairment loss (Note 24)	123,190	537,400	39,575	-	-	-	700,165
Disposals	-	(6,049)	-	(764)	(1,675)	-	(8,488)
Write-off	-	-	-	(145,479)	(26,670)	-	(172,149)
Write-off of impairment loss	-	-	-	(77,434)	(8,716)	-	(86,150)
Effect of movement in exchange rates	-	45	-	(36)	148	74	231
At 31 March 2024	**123,190**	**2,436,155**	**235,933**	**580,960**	**335,808**	**36,284**	**3,748,330**
Depreciation for the year (Note 24)	**-**	**1,526,330**	**157,414**	**121,433**	**48,562**	**58,471**	**1,912,210**
Impairment loss (Note 24)	**399,116**	**-**	**-**	**-**	**-**	**-**	**399,116**
Disposals	**-**	**-**	**-**	**(8,174)**	**-**	**(36,098)**	**(44,272)**
Write-off	**-**	**-**	**-**	**(90,009)**	**(55,274)**	**-**	**(145,283)**
Effect of movement in exchange rates	**(1,027)**	**(46)**	**-**	**(239)**	**(96)**	**(144)**	**(1,552)**
At 31 March 2025	**521,279**	**3,962,439**	**393,347**	**603,971**	**329,000**	**58,513**	**5,868,549**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4 Property, plant and equipment (Cont'd)

Group (Cont'd)	Construction in progress $	Plant and machinery $	Storage equipment $	Renovation, furniture and fittings $	Office equipment $	Motor vehicles $	Total $
Accumulated depreciation and impairment loss (Cont'd)							
Represented by:							
At 31 March 2025							
- Accumulated depreciation	**-**	**2,989,033**	**342,790**	**497,162**	**309,708**	**58,513**	**4,197,206**
- Accumulated impairment loss	**521,279**	**973,406**	**50,557**	**106,809**	**19,292**	**-**	**1,671,343**
	521,279	**3,962,439**	**393,347**	**603,971**	**329,000**	**58,513**	**5,868,549**
At 31 March 2024							
- Accumulated depreciation	-	1,462,749	185,376	474,151	316,516	36,284	2,475,076
- Accumulated impairment loss	123,190	973,406	50,557	106,809	19,292	-	1,273,254
	123,190	2,436,155	235,933	580,960	335,808	36,284	3,748,330
Carrying amounts							
At 31 March 2025	**5,895,477**	**3,093,615**	**344,330**	**265,060**	**40,583**	**131,784**	**9,770,849**
At 31 March 2024	4,675,759	3,921,697	324,659	404,991	70,287	171,697	9,569,090

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4 Property, plant and equipment (Cont'd)

Company	Renovation, furniture and fittings $	Office equipment $	Total $
Cost			
At 1 April 2023	174,230	112,397	286,627
Additions	29,040	16,749	45,789
At 31 March 2024 and 31 March 2025	**203,270**	**129,146**	**332,416**
Accumulated depreciation			
At 1 April 2023	57,657	60,079	117,736
Depreciation for the year	39,993	28,414	68,407
At 31 March 2024	**97,650**	**88,493**	**186,143**
Depreciation for the year	**40,732**	**20,020**	**60,752**
At 31 March 2025	**138,382**	**108,513**	**246,895**
Carrying amounts			
At 31 March 2025	**64,888**	**20,633**	**85,521**
At 31 March 2024	105,620	40,653	146,273

Significant judgement in determination of cash-generating units ("CGU") (Notes 4, 5, 6, 7 and 8)

A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Significant judgement is required by management to determine whether multiple assets should be grouped to form a CGU.

Significant judgement in determination of indications of impairment of non-financial assets (Notes 4, 5, 6, 7 and 8)

Management assesses whether there are any indications of impairment of non-financial assets by reviewing internal and external factors/sources of information like economic, financial, industry, business etc affecting the assets. Where there are mixed indicators, management will exercise their judgement to determine, whether these events or circumstances indicate that the carrying amount may not be recoverable and accordingly the assets will be tested for impairment.

Sources of estimation uncertainty (Notes 4, 5, 6 and 7)

Estimation uncertainty exists in key assumptions used by management in preparing the value-in-use calculations or fair value less costs of disposal.

Value-in-use calculations include their assessment of future market conditions which impacts future cash flows, the discount rates and terminal growth rates. Fair value less costs of disposal encompasses (a) estimating the expected selling prices of the underlying assets by identifying the comparable assets and determining the current market selling/purchase prices of these assets, and the estimated cash outflows to settle the obligations in respect of the underlying liabilities or (b) direct comparison method or (c) cost approach.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4 Property, plant and equipment (Cont'd)

Impairment testing (Notes 4 and 5)

In view of losses incurred by the Group and the Company, management has assessed that there are indications that impairment loss exists. Accordingly, the assets are tested for impairment. Management has identified the "cash generating unit" ("CGU") to be the smallest asset or group of assets that can generate independent cash flows. The recoverable amount is determined based on the higher of value in use and fair value less costs of disposal.

For the financial years ended 31 March 2025 and 31 March 2024, the recoverable amount is the fair value less costs of disposal. Management had engaged independent professional valuers to carry out valuations on the property, plant and equipment and right-of-use assets having considered the appropriate professional qualifications and recent experience of the valuers in the location and category of the property, plant and equipment and right-of-use assets being valued. In determining the fair value of the property, plant and equipment and right-of-use assets, the valuers used the depreciated replacement cost or comparable sales method which is a fair value hierarchy Level 3 measurement.

Group

The Group made an impairment loss of $399,116 (2024 - $700,165) (Note 24) for property, plant and equipment and $120,691 (2024 - $Nil) (Note 24) for right-of-use assets for the financial years ended 31 March 2025 and 31 March 2024, respectively.

Company

The recoverable amount being the fair value less costs of disposal is higher than the carrying amount. As a result, no impairment loss of the Company's plant and equipment and right-of-use assets was required for the financial years ended 31 March 2025 and 31 March 2024 respectively.

Property, plant and equipment under construction

Construction in progress relates to a synthetic diesel production equipment of $4,808,214 (2024 - $4,002,692) acquired by the Group with the intention of producing renewable diesel and biochar, storage equipment for LNG business of $861,714 (2024 - $447,518) and a second-hand unit equipment of $225,549 (2024 - $225,549) acquired by the Group with the intention of selling to its subsidiary, Green Energy Investment Holding Private Limited in FY2025.

Reconciliation for purpose of consolidated statement of cash flows

During the year, the Group acquired property, plant and equipment of total amount of $3,538,503 (2024 - $3,673,585) comprising additions of $2,685,589 (2024 - $3,673,585) and made advance payment to suppliers of $852,914 (2024 - $Nil) (Note 10).

Security

As at 31 March 2025, certain motor vehicles of the Group with carrying amounts of $26,220 (2024 - $61,021) are pledged as security to secure the Group's lease liabilities (see Note 16).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5 Right-of-use assets

Group	Leasehold building $	Leasehold land $	Plant and machinery $	Office equipment $	Motor vehicles $	Total $
Cost						
At 1 April 2023	9,240,859	3,140,381	-	41,108	431,997	12,854,345
Additions	78,284	-	-	19,288	473,851	571,423
Derecognition*	(708,313)	-	-	-	-	(708,313)
Effect of movement in exchange rates	-	(5,379)	-	-	-	(5,379)
At 31 March 2024	**8,610,830**	**3,135,002**	**-**	**60,396**	**905,848**	**12,712,076**
Additions	**1,992,956**	**124,853**	**2,805,857**	**-**	**122,401**	**5,046,067**
Derecognition*	**(3,152,802)**	**-**	**-**	**(5,259)**	**-**	**(3,158,061)**
Lease modifications**	**466,482**	**484,131**	**-**	**-**	**-**	**950,613**
Effect of movement in exchange rates	**-**	**(9,041)**	**4,191**	**-**	**183**	**(4,667)**
At 31 March 2025	**7,917,466**	**3,734,945**	**2,810,048**	**55,137**	**1,028,432**	**15,546,028**
Accumulated depreciation and impairment loss						
At 1 April 2023	3,659,292	1,887,225	-	25,484	318,883	5,890,884
Depreciation for the year (Note 24)	1,227,911	507,664	-	7,720	129,295	1,872,590
Derecognition*	(708,313)	-	-	-	-	(708,313)
Effect of movement in exchange rates	-	(4,137)	-	-	-	(4,137)
At 31 March 2024	**4,178,890**	**2,390,752**	**-**	**33,204**	**448,178**	**7,051,024**
Depreciation for the year (Note 24)	**1,160,573**	**704,752**	**141,420**	**7,970**	**136,186**	**2,150,901**
Impairment loss (Note 24)	**-**	**120,691**	**-**	**-**	**-**	**120,691**
Derecognition*	**(3,152,802)**	**-**	**-**	**(5,259)**	**-**	**(3,158,061)**
Effect of movement in exchange rates	**-**	**(8,655)**	**211**	**-**	**11**	**(8,433)**
At 31 March 2025	**2,186,661**	**3,207,540**	**141,631**	**35,915**	**584,375**	**6,156,122**
Represented by:						
As at 31 March 2025:						
- Accumulated depreciation	**2,186,661**	**3,086,849**	**141,631**	**35,915**	**584,375**	**6,035,431**
- Accumulated impairment loss	**-**	**120,691**	**-**	**-**	**-**	**120,691**
	2,186,661	**3,207,540**	**141,631**	**35,915**	**584,375**	**6,156,122**
As at 31 March 2024:						
- Accumulated depreciation	4,178,890	2,390,752	-	33,204	448,178	7,051,024
- Accumulated depreciation	-	-	-	-	-	-
	4,178,890	2,390,752	-	33,204	448,178	7,051,024

5 Right-of-use assets (Cont'd)

Group	Leasehold building $	Leasehold land $	Plant and machinery $	Office equipment $	Motor vehicles $	Total $
Carrying amounts						
At 31 March 2025	**5,730,805**	**527,405**	**2,668,417**	**19,222**	**444,057**	**9,389,906**
At 31 March 2024	4,431,940	744,250	-	27,192	457,670	5,661,052

* Derecognition of right-of-use assets is a result of leases that expired during the year.
** Adjustment due to changes in lease period and lease amounts.

Company	Office equipment $
Cost	
At 1 April 2023 and 31 March 2024	**14,895**
Derecognition*	**(5,259)**
At 31 March 2025	**9,636**
Accumulated depreciation	
At 1 April 2023	2,545
Depreciation for the year	3,160
At 31 March 2024	**5,705**
Depreciation for the year	**2,605**
Derecognition*	**(5,259)**
At 31 March 2025	**3,051**
Carrying amounts	
At 31 March 2025	**6,585**
At 31 March 2024	9,190

* Derecognition of right-of-use assets is a result of leases that expired during the year.

Leasehold building

The Company presented the leasehold building as investment property (Note 7) as an insignificant portion of the building is for the Company's own use (a small section of one floor out of five storeys). However, at the Group level, the leasehold building remains as right-of-use assets because a significant portion of the building was for the Group's own use.

Leasehold building comprises leasehold building, showrooms and warehouses.

Reconciliation of non-cash transaction for purpose of consolidated statement of cash flows

During the year, the Group acquired right-of-use assets of $5,046,067 (2024 - $571,423) through lease financing of $4,795,230 (2024 - $469,073) and cash of $250,837 (2024 - $102,350).

Security

As at 31 March 2025, the leasehold building of the Group with carrying amounts of $3,916,782 (2024 - $4,046,980) respectively is pledged as security to secure the Group's bank loan (see Note 18).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6 Intangible assets

Group	Goodwill $	Patented and unpatented technology $	Software $	Total $
Cost				
At 1 April 2023	77,367	637,200	185,080	899,647
Additions	-	19,957	-	19,957
Write-off	-	(587,920)	-	(587,920)
Effect of movement in exchange rates	-	409	-	409
At 31 March 2024	**77,367**	**69,646**	**185,080**	**332,093**
Additions	**-**	**21,307**	**-**	**21,307**
Effect of movement in exchange rates	**-**	**(165)**	**-**	**(165)**
At 31 March 2025	**77,367**	**90,788**	**185,080**	**353,235**
Accumulated amortisation				
At 1 April 2023	-	-	52,880	52,880
Amortisation for the year (Note 24)	-	6,529	26,440	32,969
At 31 March 2024	**-**	**6,529**	**79,320**	**85,849**
Amortisation for the year (Note 24)	**-**	**1,959**	**26,500**	**28,459**
At 31 March 2025	**-**	**8,488**	**105,820**	**114,308**
Carrying amounts				
At 31 March 2025	**77,367**	**82,300**	**79,260**	**238,927**
At 31 March 2024	77,367	63,117	105,760	246,244

Company	Software $
Cost	
At 1 April 2023, at 31 March 2024 and at 31 March 2025	**185,080**
Accumulated amortisation	
At 1 April 2023	52,880
Amortisation for the year	26,440
At 31 March 2024	**79,320**
Amortisation for the year	**26,500**
At 31 March 2025	**105,820**
Carrying amounts	
At 31 March 2025	**79,260**
At 31 March 2024	105,760

Software

The remaining amortisation period of software is 3 years (2024 - 4 years).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6 Intangible assets (Cont'd)

Impairment testing

In view of losses incurred by the Group and the Company, management has assessed that there are indications that impairment loss exists. Accordingly, the assets are tested for impairment. Management has identified the "cash generating unit" ("CGU") to be the smallest asset or group of assets that can generate independent cash flows. The recoverable amount is determined based on the higher of value in use and fair value less costs of disposal.

For the financial years ended 31 March 2025 and 31 March 2024, the recoverable amount is the fair value less costs of disposal. Management had engaged independent professional valuers to carry out valuations on the intangible assets having considered the appropriate professional qualifications and recent experience of the valuers in the category of the intangible assets being valued. In determining the fair value of the intangible assets, the valuers used the cost approach, which is a fair value hierarchy Level 3 measurement.

No impairment loss was required for the intangible assets of the Group and the Company for the financial years ended 31 March 2025 and 31 March 2024.

The Group had written off $587,920 of intangible assets during the financial year ended 31 March 2024 as a result of technology obsolescence.

7 Investment property

Company	**$**
Cost	
At 1 April 2023, 31 March 2024 and 31 March 2025	**4,426,722**
Accumulated amortisation	
At 1 April 2023	249,545
Depreciation for the year	130,197
At 31 March 2024	**379,742**
Depreciation for the year	**130,198**
At 31 March 2025	**509,940**
Carrying amounts	
At 31 March 2025	**3,916,782**
At 31 March 2024	4,046,980

The details of the property are as follows:

Location	Description	Net floor area (square metres)	Tenure
39 Kaki Bukit Place Eunos Techpark Singapore 416217	A 5-storey intermediate terrace factory	445.5	60 years from 21 November 1995

7 Investment property (Cont'd)

Investment property is reclassified as right-of-use assets at the Group level because significant portion of the leasehold building is used by the Group (Note 5).

Security

As at 31 March 2025, the investment property of the Company with carrying amount of $3,916,782 (2024 - $4,046,980) is pledged as security to secure the Company's bank loan (see Note 18).

Impairment testing

In view of loss incurred by the Company, management has assessed that there are indications that impairment loss exists. Accordingly, the assets are tested for impairment. The recoverable amount is determined based on the higher of value in use and fair value less costs of disposal.

For the financial years ended 31 March 2025 and 31 March 2024, the recoverable amount is the fair value less costs of disposal. Management had engaged independent professional valuer to carry out valuation on the investment property as at 28 February 2025 having considered the appropriate professional qualifications and recent experience of the valuer in the category of the investment property being valued. In determining the fair value of the investment property, the valuer used the following valuation technique in measuring the fair value of the investment property, which is a fair value hierarchy as Level 3 measurement.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Comparable sales method	Transacted price per square feet of comparable properties in close proximity on recent market transaction with adjustments to reflect the investment property	The estimated fair value would increase/(decrease) with different adjustment factors used

The recoverable amount for the investment property is $5,100,000 (2024 - $5,100,000). Management performed reassessment of the value of the investment property as at 31 March 2025 using direct comparison method and the recoverable amount is higher than the carrying amount. No impairment loss was required for the investment property of Company for the financial years ended 31 March 2025 and 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

7 Investment property (Cont'd)

Significant judgement in classification of investment property

Investment property is property (land or a building-or part of a building-or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both, rather than for its own use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business. Management has assessed that an insignificant portion of the leasehold building is for the Company's own use, because only a small area of one floor out of the five-storey building is occupied and used by the Company. However, at the Group level, the leasehold building remains as right-of-use assets because significant portion of the building was for the Group's own use.

8 Subsidiaries

Company	**2025**	2024
	$	$
Investments in subsidiaries, at cost		
At 1 April 2024	**24,736,334**	24,736,334
Additions	**2,062,071**	-
At 31 March 2025	**26,798,405**	24,736,334
Less: Accumulated impairment		
At 1 April 2024	**(4,305,280)**	(3,655,033)
Additions	**(10,129,374)**	(650,247)
Reversal	**650,247**	-
At 31 March 2025	**(13,784,407)**	(4,305,280)
Net investments	**13,013,998**	20,431,054

Details of the subsidiaries are as follows:

Name of subsidiaries	**Principal activities**	**Country of incorporation**	**Effective equity held by the Group**	
			2025 %	**2024 %**
P5 Design Ventures Pte. Ltd.("P5DV")[1]	Investment holding company and provision of management services	Singapore	**100**	100
Green Energy Investment Holding Private Limited ("GEIH")[1]	Recycling of non-metal waste	Singapore	**50.10**[3]	50.15[3]
Gashubunited Utility Private Limited ("GUPL")[1]	Transmission, distribution and sales of liquefied natural gas	Singapore	**52.03**	46.33
H2G Green Sdn Bhd[4]	Engaged in renewable energy-related activities.	Malaysia	**100**	-

8 Subsidiaries (Cont'd)

Details of the subsidiaries are as follows: (Cont'd)

Name of subsidiaries	Principal activities	Country of incorporation	Effective equity held by the Group	
			2025 %	2024 %
Subsidiaries of P5 Design Ventures Pte. Ltd.				
P5 Pte. Ltd. ("P5PL")[1]	Sale and distribution of furniture, kitchen and wardrobe systems and decorative lighting	Singapore	**100**	100
P5 Luminaire Pte. Ltd. ("PLPL")[1]	Installation of plumbing, heating (non-electric) and air-conditioning systems	Singapore	**100**	100
Superstudio Lifestyle Pte. Ltd.[1] (formerly known as P5 Studio Pte. Ltd.)	Supply of mid-range furniture	Singapore	**100**	100
Subsidiaries of Green Energy Investment Holding Private Limited				
PT. Gold Fifty One[2]	Sale of advanced biodiesel and activated carbon	Indonesia	**100**	100
Green Waste Recycling Company Private Limited[1]	Recycling of non-metal waste, sale of advanced biodiesel and activated carbon	Singapore	**100**	100

1 Audited by Foo Kon Tan LLP.
2 No statutory audit requirement.
3 Represent 1002 (2024 - 1002) ordinary shares owned by the Company and 998 (2024 - 996) Class A Preference Shares owned by non-controlling interest.
4 Incorporated on 24 June 2024. Operations had not commenced as at 31 March 2025.

Sources of estimation uncertainty

Significant judgements are applied in key assumptions used by management in preparing the value-in-use calculations or fair value less costs of disposal.

Value-in-use calculations include their assessment of future market conditions which impacts future cash flows, the discount rates and terminal growth rates. Fair value less costs of disposal (a) encompasses estimating the expected selling prices of the underlying assets by identifying the comparable assets and determining the current market selling/purchase prices of these assets, and the estimated cash outflows to settle the obligations in respect of the underlying liabilities; or (b) is based on revalued net assets approach.

Input inaccuracies or inappropriate bases used to determine the level of impairment could result in material misstatement in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

8 Subsidiaries (Cont'd)

Impairment/reversal of impairment testing

In view of losses incurred by certain subsidiaries/change of business strategy by a subsidiary, management has assessed that there are indications that impairment loss/reversal of impairment exists. Accordingly, the subsidiaries are tested for impairment/reversal of impairment. Management has identified the CGU, being the smallest independent cash generating unit, to be either the subsidiary or the sub-grouping which the subsidiary belongs. The recoverable amount is determined based on the higher of value in use and fair value less costs of disposal.

2025

For the financial year ended 31 March 2025, the recoverable amount is the fair value less costs of disposal which is determined based on either the revalued net assets, the option pricing back solve model or value-in-use of the subsidiaries, which is a fair value hierarchy Level 3 measurement.

The Company reversed the impairment loss of $650,247 for its shareholding in GEIH as the recoverable amount (based on option pricing back solve model) was higher than the carrying amount of cost of investment for the financial year ended 31 March 2025.

An impairment loss of $10,129,374 was recognised for its shareholding in GUPL as the recoverable amount (based on value-in-use) was lower than the carrying amount of cost of investment for the financial year ended 31 March 2025. The key assumptions applied included a gross margin of 50% for FY2026 and 57% for FY2027-FY2030, a discount rate of 12.21% and nil terminal growth rate.

No impairment loss was required for its shareholding in P5DV as the recoverable amount (based on revalued net assets) is higher than the carrying amount of cost of investment for the financial year ended 31 March 2025.

2024

For the financial year ended 31 March 2024, the recoverable amount is the fair value less costs of disposal which is determined based on either the revalued net assets, the option pricing back solve model or the last transacted price of the shares of the subsidiaries, which is a fair value hierarchy Level 3 measurement.

The Company recognised an impairment loss of $650,247 for its shareholding in GEIH as the recoverable amount was lower than the carrying amount of cost of investment for the financial year ended 31 March 2024. No impairment loss was required for its shareholding in P5DV and GUPL.

Gashubunited Utility Private Limited ("GUPL")

i) Dilution of 7.43% in equity interest of a subsidiary in FY2024

On 31 August 2023, GUPL issued 1,495,215 ordinary shares to an investor for a cash consideration of $5,000,000, which represented approximately 13.82% of the total enlarged number issued GUPL shares.

Following the completion of the share subscription, the Company's equity interest was diluted from 53.76% as at 31 March 2023 to 46.33% as at 31 March 2024.

	$
Net assets value disposed by issuing 1,495,215 ordinary shares, being share of non-controlling interest at 7.43%	311,562
Group's share of capital contribution from non-controlling interests	(2,316,500)
Difference recognised in capital reserve (Note 14(b))	(2,004,938)

8 Subsidiaries (Cont'd)

Gashubunited Utility Private Limited ("GUPL") (Cont'd)

ii) Acquisition of 5.7% in equity interest in FY2025

On 5 June 2024, the Company allotted and issued 126,507,423 new ordinary shares (Note 13) to satisfy the purchase consideration of $2,062,071 for the acquisition of 616,648 shares in the capital of GUPL, representing a 5.7% equity interest held by a third party at the issue price of 0.0163 per share pursuant to the Sale and Purchase Agreement dated 28 November 2023. Upon the completion of the acquisition, GUPL became a 52.03%-owned subsidiary of the Company.

	$
126,507,423 new shares measured at fair value on acquisition date	2,062,071
Share of net assets value acquired at 5.7%	(429,455)
Difference recognised in capital reserve (Note 14(b))	1,632,616

iii) Significant judgment in determining control by the Company over GUPL after the acquisition of 5.7% (2024 - dilution of 7.43%) in equity interest in FY2025

The Company has assessed whether the Company continues to exercise control over GUPL, in accordance with SFRS(I) 10 - Consolidated Financial Statements, through the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company has determined that the Company has control over GUPL (i) through its executive control over the running of the daily operations who can direct the activities that significantly affect the returns, (ii) through Board Control and the Chairman is appointed from the Group with a casting vote; and (iii) through its voting rights of 52.03% (2024 - 46.33%) at the shareholders' meeting.

iv) Significant judgement in determining common control by Mr Lim Shao-Lin over GUPL and the Company

Prior to the acquisition of GUPL as a subsidiary of the Company, GUPL was a wholly-owned subsidiary of the vendor. As Mr Lim Shao-Lin is a director and a majority shareholder of the vendor and is also the Executive Director and Chief Executive Officer, and a substantial controlling shareholder of the Company, management has assessed and determined that Mr Lim Shao-Lin is a common controlling shareholder of GUPL and the Company before and after the corporate exercise.

Accordingly, the original transaction when GUPL first became the subsidiary of the Company had been accounted for under the merger accounting (pooling of interests) method. Under merger accounting, net assets injected would be "pooled" with the Group's assets at their book carrying value. The difference between the purchase consideration (at fair value) and the net assets injected (at book carrying value) would be recorded as a merger reserve (surplus or deficit).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

8 Subsidiaries (Cont'd)

Green Energy Investment Holding Private Limited ("GEIH")

i) Dilution of 0.03% in equity interest in FY2024

On 17 August 2023, GEIH issued 1 Class A Preference Shares (Second Tranche) to an investor for a cash consideration $6,000,000 while another 2 Class A Preference Shares will be issued pending the achievement of the business milestones.

Following the loan capitalisation and the completion of the Second Tranche, the Company's equity interest was diluted from 50.18% as at 31 March 2023 to 50.15% as at 31 March 2024, potentially to 50.10% based on the total number of shares (including ordinary shares and Class A preference shares) of GEIH on a fully diluted and as-converted basis.

	$
Net assets value disposed by issuing 1 preference shares, being share of non-controlling interest at 0.03%	1,984
Group's share of capital contribution from non-controlling interests, net of issuance cost	(3,009,000)
Difference recognised in capital reserve (Note 14(b))	(3,007,016)

ii) Dilution of 0.05% in equity interest in FY2025

On 6 June 2024, GEIH issued the remaining 2 Class A Preference Shares (Third and Fourth Tranches) to an investor in consideration of the aggregate investment amount of $9,000,000.

Following the completion of Third and Fourth Tranches, the Company's equity interest was diluted from 50.15% as at 31 March 2024 to 50.10% as at 31 March 2025 based on the total number of issued shares in the capital of GEIH (including Ordinary Shares and Class A Preference Shares) on a fully diluted and as-converted basis.

	$
Net assets value disposed by issuing 1 preference shares, being share of non-controlling interest at 0.05%	4,840
Group's share of capital contribution from non-controlling interests, net of issuance cost	(4,509,000)
Difference recognised in capital reserve (Note 14(b))	(4,504,160)

iii) Significant judgment in determining control by the Company over GEIH notwithstanding the dilution of 0.05 % (2024 - 0.03%) interest to an investor

The Company has assessed whether the Company continues to exercise control over GEIH, in accordance with SFRS(I) 10, Consolidated Financial Statements, through the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company has determined that the Company has control over GEIH (i) through its executive control over the running of the daily operations who can direct the activities that significantly affect the returns, (ii) through Board Control and the Chairman is appointed from the Group with a casting vote; and (iii) through its voting rights of 50.10% (2024 - 50.15%) at the shareholders' meeting.

8 Subsidiaries (Cont'd)

Details of non-wholly owned subsidiaries that have material non-controlling interests ("NCI") to the Group are set out below:

Name of subsidiary	Principal place of business/Country of incorporation	Proportion of ownership interest and voting rights held by NCI		Loss for the year allocated to NCI		Total comprehensive loss for the year		NCI accumulated at the reporting date	
		2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
		$	$	**$**	$	**$**	$	**$**	$
Gashubunited Utility Private Limited ("GUPL")	Singapore	**47.97%**	53.67%	**(1,129,864)**	(1,305,952)	**(1,129,864)**	(1,305,952)	**2,649,864**	4,209,186
Green Energy Investment Holding (Sub-Group)	Singapore	**49.90%**	49.85%	**(2,509,775)**	(1,638,589)	**(2,582,893)**	(1,636,302)	**4,446,608**	2,533,658
				(3,639,639)	(2,944,541)	**(3,712,757)**	(2,942,254)	**7,096,472**	6,742,844

8 Subsidiaries (Cont'd)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests are set out below:

	Gashubunited Utility Private Limited		Green Energy Investment Holding	
	2025	2024	**2025**	2024
	$	$	**$**	$
Non-current assets	**4,052,057**	4,875,658	**9,106,806**	5,467,093
Current assets	**3,396,576**	5,436,677	**9,268,567**	7,284,027
Non-current liabilities	**(683,848)**	(1,277,116)	**(2,030,686)**	-
Current liabilities	**(1,274,491)**	(1,284,953)	**(2,081,991)**	(2,489,041)
Net assets	**5,490,294**	7,750,266	**14,262,696**	10,262,079
Revenue	**4,073,429**	2,675,132	**1,793,767**	224,193
Expenses	**(6,333,401)**	(5,267,546)	**(6,646,739)**	(3,389,602)
Loss for the year	**(2,259,972)**	(2,592,414)	**(4,852,972)**	(3,165,409)

	Gashubunited Utility Private Limited		Green Energy Investment Holding	
	2025	2024	**2025**	2024
	$	$	**$**	$
Net cash outflows from operating activities	**(29,794)**	(570,676)	**(5,689,433)**	(5,899,955)
Net cash outflows from investing activities	**(1,021,287)**	(1,310,684)	**(1,837,281)**	(2,040,594)
Net cash (outflows)/inflows from financing activities	**(1,150,484)**	2,821,870	**8,028,734**	5,815,443
Net (decrease)/increase in cash and bank balances	**(2,201,565)**	940,510	**502,020**	(2,125,106)

9 Other investments

	Group	
	2025	2024
	$	$
Keyman insurance - mandatorily at FVTPL[a]		
- Non-current	**166,589**	164,127

[a] The Group acquired a keyman insurance contract, which was used to guarantee the banking facilities of GUPL. The insurance contract was initially recognised at the amount of the premium paid and subsequently carried at fair value at the end of each reporting period. The keyman insurance contract relates to an insurance policy insured for Mr Lim Shao-Lin, a director of the Company, guaranteeing businesses loans or banking facilities.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

10 Trade and other receivables

		Group		Company	
		2025	2024	**2025**	2024
	Note	**$**	$	**$**	$
Trade receivables:					
- External parties		**1,901,721**	1,064,323	**-**	-
- Affiliated company		**227,005**	253,404	**227,005**	227,005
		2,128,726	1,317,727	**227,005**	227,005
Less: Allowance for impairment losses		**(385,316)**	(399,979)	**(227,005)**	(227,005)
	21	**1,743,410**	917,748	**-**	-
Loans to subsidiaries		**-**	-	**1,676,725**	2,047,726
Less: Allowance for impairment losses	28	**-**	-	**(1,147,102)**	(723,596)
		-	-	**529,623**	1,324,130
Other receivables					
- External parties		**53,532**	93,065	**2,737**	2,745
- Affiliated companies		**8,091**	14,000	**7,848**	-
- Subsidiaries companies		**-**	-	**11,445**	45,240
Deposits		**4,594,870**	4,567,912	**2,730**	4,608
Financial assets measured at amortised cost		**6,399,903**	5,592,725	**554,383**	1,376,723
Prepayments		**213,384**	488,627	**23,711**	12,768
Advance payment to suppliers		**1,328,539**	780,657	**-**	-
GST receivables		**276,130**	216,383	**9,089**	1,334
		8,217,956	7,078,392	**587,183**	1,390,825
Non-current		**-**	-	**529,623**	1,324,130
Current		**8,217,956**	7,078,392	**57,560**	66,695
		8,217,956	7,078,392	**587,183**	1,390,825

The loans to subsidiaries are unsecured, interest-free and are repayable on demand. The amounts are classified as non-current as the Company does not expect to receive the payment within the next 12 months.

The non-trade amounts due from external parties represents the fixed deposit interest received from the financial institution.

Included in the deposits is a refundable deposit of $4,000,000 (2024 - $4,000,000) paid by a subsidiary, GEIH, to a third-party as part of $16,000,000 consideration to acquire 100% shares of T T J Greenfuel Pte.Ltd., a company incorporated in Singapore (Note 31(i)).

The non-trade amounts due from affiliated and subsidiaries companies, represents expenses paid on behalf and rental income, are unsecured, interest-free and repayable on demand.

Affiliated companies are corporate entities that are subject to common control by a shareholder and director of the Company.

Advance payment to suppliers relates mainly to purchases of furniture $475,317 (2024 - $780,657) and property, plant and equipment $852,914 (2024 - $Nil) (Note 4).

The Group and the Company's exposure to credit and foreign currency risks, impairment losses for trade and other receivables and movements, and the sensitivity analysis for trade and other receivables is disclosed in Note 28.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

10 Trade and other receivables (Cont'd)

Sources of estimation uncertainty

Allowance for expected credit losses ("ECL") of trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's and the Company's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group and the Company use a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions.

11 Inventories

Group	**2025** **$**	2024 $
At cost:		
Goods-in-transit	**513,298**	353,579
At net realisable value:		
Finished goods	**2,307,043**	2,835,937
	2,820,341	3,189,516

The cost of inventories included in the Group's "cost of sales" amounted to $6,213,142 (2024 - $4,661,277).

During the year, an allowance for inventory obsolescence of $Nil (2024 - $991,353) (Note 24) and a write-back of inventory obsolescence allowance of $30,559 (2024 - $Nil) (Note 22) were made based on management's assessment of future demand of certain aged products.

Source of estimation uncertainty

The Group has assessed the net realisable value of its inventories on a yearly basis. Inventories have been written down to net realisable value to be consistent with the view that assets should not be carried in excess of amounts expected to be realised from their sale or use. Estimates of net realisable value are based on the most reliable evidence available at the balance sheet date. These estimates take into consideration market demand, competition, selling price and cost directly relating to events occurring after the end of the financial year, to the extent that such events confirm conditions existing at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

12 Cash and bank balances

	Group		Company	
	2025	2024	**2025**	2024
	$	$	**$**	$
Cash at bank and in hand	**5,164,726**	4,112,332	**833,566**	276,918
Fixed deposits with banks	**1,637,278**	3,580,538	**200,000**	200,000
	6,802,004	7,692,870	**1,033,566**	476,918
Fixed deposits pledged	**(606,646)**	(544,245)	**(200,000)**	(200,000)
Cash and cash equivalents per statement of cash flows	**6,195,358**	7,148,625	**833,566**	276,918

The weighted average effective interest rate per annum relating to fixed deposits with banks at the reporting date for the Group and the Company are 2.10% (2024 - 2.59%) per annum and 1.5% (2024 - 1.5%) per annum, respectively. Interest rates reprice at intervals of one to twelve months.

The Company's fixed deposits amounting to $200,000 (2024 - $200,000) are pledged to the bank to secure a bank loan (Note 18).

The Group's fixed deposits amounting to $210,000 (2024 - $210,000) are pledged to the bank to secure bank loans (Note 18) and $396,646 (2024 - $334,245) is pledged as a margin deposit to secure the banker's guarantee issued to a vendor for the purchase of liquefied natural gas.

The Group and the Company's exposure to foreign currency risk for cash and cash held with financial institutions are disclosed in Note 28.

13 Share capital

	2025		2024	
Company	**No. of ordinary shares**	**$**	No. of ordinary shares	$
At 1 April	**1,288,776,669**	**36,980,796**	1,288,776,669	36,980,796
Issuance for GUPL acquisition	**126,507,423**	**2,062,071**	-	-
Issuance through exercise of warrants	**39,684,000**	**198,420**	-	-
At 31 March	**1,454,968,092**	**39,241,287**	1,288,776,669	36,980,796

On 5 June 2024, the Company allotted and issued 126,507,423 new ordinary shares at an issue price of $0.0163 per share in satisfaction of the purchase consideration of $2,062,071 payable to a third party for the acquisition of a 5.7% equity interest in GUPL (Note 8).

On 12 December 2024, the Company issued 1,415,284,092 warrants under a renounceable non-underwritten rights issue at an issue price of $0.001 per warrant, on the basis of one warrant for every one existing share held. Each warrant is exercisable at $0.004 for one new ordinary share and will expire on 11 December 2027. As at the reporting date, 39,684,000 warrants had been exercised for a total amount of $198,420.

Ordinary shares
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 issued shares are fully paid, with no par value. All ordinary shares rank equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

13 Share capital (Cont'd)

Capital management

The Group defines capital as share capital, other reserves, currency translation reserve and accumulated losses.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes on the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes on the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

14(a) Currency translation reserve

Group	**2025** **$**	2024 $
Currency translation reserve	**86,874**	160,309

Currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

14(b) Other reserves

Group	**2025** **$**	2024 $
Merger reserve deficit (Note 8)	**(9,233,309)**	(9,233,309)
Capital reserve	**10,781,577**	7,910,033
	1,548,268	(1,323,276)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

14(b) Other reserves (Cont'd)

Merger reserve

Merger reserve represents a deficit being the difference between the net book carrying value of the assets and liabilities, and the purchase consideration arising from the acquisition of GUPL, a subsidiary under common control.

Capital reserve

Capital reserve represents the differences arising from the changes in the equity of subsidiaries without loss in control, and effects of transactions with non-controlling interests.

Movement in other reserves comprises:

	$
At 1 April 2023	(6,335,230)
Movement during the year:	
Dilution of 7.43% equity interest in GUPL (Note 8)	2,004,938
Dilution of 0.03% equity interest in GEIH (Note 8)	3,007,016
At 31 March 2024	**(1,323,276)**
Movement during the year:	
Acquisition of 5.7% equity interest in GUPL (Note 8)	**(1,632,616)**
Dilution of 0.05 % equity interest in GEIH (Note 8)	**4,504,160**
At 31 March 2025	**1,548,268**

14 (c) Warrant reserve

Warrant reserve relates to the fair value ascribed to warrants issued, net of issue expenses. As and when the warrants are exercised, the related balance in the warrant reserve is transferred to the share capital account. At the expiry of the warrants, the balance in the warrant reserve is transferred to retained earnings.

On 12 December 2024, the Company issued 1,415,284,092 warrants pursuant to a renounceable non-underwritten rights issue at an issue price of $0.001 per warrant, on the basis of one warrant for every existing share held. Each warrant entitles the holder to subscribe for one new ordinary share in the Company at an exercise price of $0.004 per share.

As at 31 March 2025, 39,684,000 warrants had been exercised, and 1,375,600,092 warrants remained outstanding, for which new ordinary shares may be issued.

15 Deferred tax liabilities

Significant judgement in determination of income taxes (Notes 15 and 25)

Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be 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 provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

15 Deferred tax liabilities (Cont'd)

(a) Recognised deferred tax liabilities and deferred tax assets

Deferred tax liabilities and deferred tax assets are attributable to the following:

Group	**2025** **$**	2024 $
Right-of-use assets	**930,471**	266,538
Lease liabilities	**(880,871)**	(272,707)
Others	**(49,600)**	6,169
	-	-

(b) Unrecognised deferred tax assets

Deferred tax assets for the Group have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

	2025		2024	
	Gross amount **$**	**Tax effect** **$**	Gross amount $	Tax effect $
Other temporary differences	**5,080,766**	**863,730**	2,751,217	467,707
Tax losses	**20,665,910**	**3,513,204**	16,455,720	2,797,473
	25,746,676	**4,376,934**	19,206,937	3,265,180

The deductible temporary differences and tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the Group operates. The deductible temporary differences and tax losses do not expire under current tax legislation.

16 Lease liabilities

	Group		**Company**	
	2025 **$**	2024 $	**2025** **$**	2024 $
Undiscounted lease payment due:				
Within 1 year	**2,292,672**	1,067,817	**2,076**	2,776
After 1 year but within 5 years	**3,216,944**	620,772	**5,132**	7,208
	5,509,616	1,688,589	**7,208**	9,984
Less: Unearned interest cost	**(328,260)**	(84,671)	**(353)**	(586)
Lease liabilities	**5,181,356**	1,603,918	**6,855**	9,398
Repayable:				
Within 1 year	**2,137,676**	1,010,038	**1,902**	2,543
After 1 year but within 5 years	**3,043,680**	593,880	**4,953**	6,855
	5,181,356	1,603,918	**6,855**	9,398

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16 Lease liabilities (Cont'd)

Leases as lessee

The Group leases land and building for its office space, warehouse and showroom. The leases typically run for a period of 2 to 5 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group also leases motor vehicles, office equipment, and plant and machinery under contracts with terms of seven years and five years, respectively.

The Company leases office equipment with contract terms of 5 years.

Information about leases for which the Group is a lessee is presented below.

Group	**2025** **$**	2024 $
Amounts recognised in profit or loss		
Interest on lease liabilities (Note 23)	**152,576**	105,138
Amounts recognised in statement of cash flows		
Total cash outflow for leases (including interest expenses)	**2,291,436**	1,874,180

Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Security

The Group's lease liabilities are secured by the following:

(i) Certain motor vehicles of the Group, with carrying amounts of $26,220 (2024 - $61,021), are pledged as security for lease liabilities (see Note 4);
(ii) Personal guarantees were provided by directors of the Company; and
(iii) Corporate guarantee from the Company and the shareholder of a subsidiary.

The Group's exposure to liquidity risk, interest rate risk and foreign currency risk for lease liabilities are disclosed in Note 28.

The Company has provided a financial guarantee to a financial institution for the lease liabilities obtained by a subsidiary. Management of the Company has assessed the fair value of the financial guarantee on inception to be insignificant. At the reporting date, the Company has not recognised a provision as the Company does not consider it probable that a claim will be made against the Company under the guarantee.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

17 Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	$	$	**$**	$
Trade payables and accruals - third parties	**1,044,828**	1,086,282	**120,242**	79,000
Other payables - third parties	**514,940**	733,403	**48,739**	228,469
Accruals for employee benefits	**153,841**	98,215	**12,028**	14,774
Amounts due to subsidiaries	**-**	-	**754,599**	539,284
Loan from a director	**67,642**	479,685	**937**	4,503
Amounts due to affiliated companies	**42,902**	11,936	**7,987**	7,987
Deposit	**200,715**	184,630	**18,000**	-
Financial liabilities measured at amortised cost	**2,024,868**	2,594,151	**962,532**	874,017
Deferred grant income	**34,713**	46,269	**34,713**	46,269
Prepayment	**-**	4,012	**-**	-
GST payables	**80,742**	47,436	**-**	-
	2,140,323	2,691,868	**997,245**	920,286

The Group and the Company's exposure to liquidity risk and foreign currency risk for trade and other payables are disclosed in Note 28.

The amounts due to subsidiaries relate to advance given and payments on behalf for the subsidiaries, which are non-trade in nature, unsecured, interest-free and repayable on demand.

Other payables mainly relate to amount payable for office expenses, rental expenses and professional fees.

Loan from a director and amounts due to his affiliated companies are non-trade in nature, unsecured and interest-free. Amounts due to affiliated companies relate to payments on behalf for the affiliated companies.

Deposit relates to refundable deposit received from a vendor which is used as performance bond. The amount shall be refunded upon the expiration or termination of the vendor's appointment.

18 Loans and borrowings

	Group		Company	
	2025	2024	**2025**	2024
	$	$	**$**	$
Non-current				
Unsecured bank loan	**326,568**	655,637	**-**	-
Secured bank loan	**2,840,926**	2,988,778	**2,840,926**	2,988,778
	3,167,494	3,644,415	**2,840,926**	2,988,778
Current				
Unsecured bank loan	**329,069**	403,086	**-**	-
Secured bank loan	**147,852**	147,852	**147,852**	147,852
	476,921	550,938	**147,852**	147,852
Total	**3,644,415**	4,195,353	**2,988,778**	3,136,630

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

18 Loans and borrowings (Cont'd)

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate per annum	Year of maturity	2025 Fair value $	2025 Carrying amount $	2024 Fair value $	2024 Carrying amount $
Group						
SGD secured bank loan	4.65% (2024 - 4.00% - 5.04%)	2045	**4,245,957**	**2,988,778**	4,527,776	3,136,630
SGD unsecured bank loan	3%	2025	**125,764**	**124,516**	341,392	333,005
SGD unsecured bank loan	5%	2027	**566,160**	**531,121**	792,624	725,718
			4,937,881	**3,644,415**	5,661,792	4,195,353
Company						
SGD secured bank loan	4.65% (2024 - 4.00% - 5.04%)	2045	**4,245,957**	**2,988,778**	4,527,776	3,136,630

Investment property of the Company (Note 7)/right-of-use assets - leasehold building of the Group (Note 5) with carrying amount of $3,916,782 (2024 - $4,046,979) and fixed deposits of the Group and Company with carrying amount of $210,000 (2024 - $210,000) (Note 12) are pledged as security for the secured bank loans.

The Group and the Company's exposure to liquidity risk for loans and borrowings is disclosed in Note 28.

The Company has provided a financial guarantee to the bank for the unsecured bank loan obtained by a subsidiary. Management of the Company has assessed the fair value of the financial guarantee on inception to be insignificant. At the reporting date, the Company has not recognised a provision as the Company does not consider it probable that a claim will be made against the Company under the guarantee.

19 Provision for reinstatement cost

Group	**2025** $	2024 $
Acquisition of a subsidiary and balance at end of the year	**236,500**	236,500

The provision for reinstatement cost represents the present value of management's best estimate of the future outflow of economics benefits that will be required to reinstate the leased land to its original state. The unexpired term of the lease is 1.5 years (2024 - 2 years).

20 Derivative liability

The Group and Company use interest rate swaps to manage its exposure to interest rate movements on floating rate interest-bearing bank loan.

Group and Company	**2025** $	2024 $
Derivative liability	**29,901**	28,104

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 Revenue

Group	**2025**	2024
	$	$
Revenue from contracts with customers	**15,458,824**	10,148,961

The following tables provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Lifestyle segment

Nature of goods or services	The Group sells and distributes of high-end furniture and mid end furniture kitchen and wardrobe systems decorative, and industrial lighting to its customers. The Group provides labor service to install the goods at customers' site. The Group also supplies contract furniture and bespoke carpentry works to its customers. Bespoke carpentry services are constructed and tailored to specifications detailed in contracts with customers.
When revenue is recognised	Revenue is recognised when goods are delivered to the customer and all criteria for acceptance has been met. For labor services, the revenue is recognised over time when progress billings are issued, based on the number of completed installation units, which reflects the transfer of control to the customer. For Bespoke carpentry services, the Group has assessed that these contracts qualify for over time revenue recognition as bespoke carpentry works have no alternative use for the Group due to the contractual restrictions, and the Group generally has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to the contract costs incurred till date in proportion to the total estimated contract costs of each contract.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 Revenue (Cont'd)

Lifestyle segment (Cont'd)

Significant payment terms	Payment is received just before or when the goods are delivered to customers. Payment for labor services is received based on progress billing. For protective reasons, a portion of the contract consideration may be received upfront. As such, no financing component has been recognised as the payment terms are for reasons other than financing. For Bespoke carpentry services, progress billings to the customer are based on a payment schedule in the contract that is dependent on the achievement of specified milestones. If the value of the services rendered exceeds payments received from the customer, a contract asset is recognised. Where the period between the satisfaction of a performance obligation and payment by the customer exceeds a year, the Group adjust the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of good or service to a customer and the payment date is one year or less.
Obligations for returns and refunds, if any	Customers are not entitled to returns or refunds; unless due to defective products.

Energy segment

Nature of goods or services	Sale of distribution of liquefied natural gas and its related business
When revenue is recognised	At point in time upon transfer of goods.
Significant payment terms	30 days from invoice date.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 Revenue (Cont'd)

Investment holding segment

Nature of goods or services	Provision of management services to its affiliated companies.
When revenue is recognised	Revenue is recognised over time as the services are rendered.
Significant payment terms	Payable immediately upon completion of service.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 Revenue (Cont'd)

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.

Group	Lifestyle		Energy		Total	
	2025	2024	**2025**	2024	**2025**	2024
	$	$	**$**	$	**$**	$
Primary geographical markets						
Singapore	**9,757,758**	7,274,055	**5,701,066**	2,874,906	**15,458,824**	10,148,961
Major products/service line						
Sales of goods	**9,350,301**	7,174,992	**3,907,299**	2,874,906	**13,257,600**	10,049,898
Bespoke carpentry services	**407,457**	99,063	**-**	-	**407,457**	99,063
Management fee income	**-**	-	**1,793,767**	-	**1,793,767**	-
	9,757,758	7,274,055	**5,701,066**	2,874,906	**15,458,824**	10,148,961
Timing of revenue recognition						
Products transferred at a point in time	**9,350,301**	7,174,992	**3,907,299**	2,874,906	**13,257,600**	10,049,898
Products and services transferred over time	**407,457**	99,063	**1,793,767**	-	**2,201,224**	99,063
	9,757,758	7,274,055	**5,701,066**	2,874,906	**15,458,824**	10,148,961

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21 Revenue (Cont'd)

Contract balances

The following table provides information about trade receivables and contract liabilities from contracts with customers.

Group	Note	2025 $	2024 $
Trade receivables, net	10	**1,743,410**	917,748
Contract liabilities		**(1,885,273)**	(3,504,265)

As at 1 April 2024, the Group's contract liabilities amounted to $1,885,273 (2024 - $3,504,265).

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for lighting and bespoke carpentry works. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to advance consideration received from customers for sale of furniture, lightings and bespoke carpentry works.

Significant changes in the contract assets and the contract liabilities balances during the period are as follows.

Group	Contract assets		Contract liabilities	
	2025 $	2024 $	**2025 $**	2024 $
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	-	**3,320,314**	2,109,099
Increases due to cash received, excluding amounts recognised as revenue during the year	-	-	**(1,701,322)**	(2,827,438)
Reversal of contract assets - ECL	**2,216**	6,605	**-**	-

The Group's exposure to impairment losses for contract assets and movements is disclosed in Note 28.

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

22 Other operating income

Group	2025 $	2024 $
Gain on disposal of property, plant and equipment	**31,900**	6,812
Gain on lease modification	**23,464**	-
Government grants	**49,538**	68,679
Rental income	**339,654**	282,400
Miscellaneous income	**256,387**	115,844
Marketing income	**-**	107,109
Write-back of inventories obsolescence allowance (Note 11)	**30,559**	-
Reversal of impairment loss on trade receivables and contract assets (Note 24)	**16,879**	-
Fees income for provision of know-how knowledge	**-**	686,259
	748,381	1,267,103

23 Net finance costs

Group	2025 $	2024 $
Fair value gain on other investments - keyman insurance	**2,462**	2,222
Interest income	**49,083**	61,375
Finance income	**51,545**	63,597
Interest expense		
- lease liabilities (Note 16)	**(152,576)**	(105,138)
- unsecured bank loan	**(39,006)**	(58,855)
- secured bank loan	**(142,316)**	(139,730)
	(333,898)	(303,723)
Net foreign exchange loss	**(20,471)**	(4,998)
Fair value loss on derivative liabilities	**(1,797)**	(28,104)
Finance costs	**(356,166)**	(336,825)
Net finance costs recognised in profit or loss	**(304,621)**	(273,228)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

24 Loss before tax

The following items have been included in arriving at loss before tax:

Group	Note	2025 $	2024 $
Amortisation of intangible assets	6	**(28,459)**	(32,969)
Audit fees paid and payable to auditors of the Company			
- Current year		**(180,000)**	(155,000)
- Prior year		**(10,071)**	(23,133)
Contributions to defined contribution plans		**(171,946)**	(267,825)
Depreciation of property, plant and equipment	4	**(1,912,210)**	(929,431)
Depreciation of right-of-use assets	5	**(2,150,901)**	(1,872,590)
Property, plant and equipment expensed off		**(24,255)**	-
Staff costs		**(4,015,496)**	(3,340,446)
<u>Included in other operating income and other operating expenses:</u>			
- Write-back of/(allowance for) inventories obsolescence	11, 22	**30,559**	(991,353)
- Reversal of/(allowance for) impairment loss on:			
i) Trade receivables		**14,663**	(310,203)
ii) Contract assets		**2,216**	6,605
	22, 28	**16,879**	(303,598)
- Impairment loss on property, plant and equipment	4	**(399,116)**	(700,165)
- Impairment loss on right-of-use assets	5	**(120,691)**	-
- Write-off of intangible assets		**-**	(587,920)
- Write-off of property, plant and equipment		**(7,292)**	(49,664)

25 Tax expense

Group	2025 $	2024 $
Current tax expense		
Current year	**-**	-
Deferred tax income		
Deferred tax liability no longer required	**-**	99,946
Total tax credit	**-**	99,946

Reconciliation of effective tax

	2025 $	2024 $
Loss before tax	**(7,479,946)**	(9,008,393)
Tax calculated using Singapore tax rate of 17% (2024 - 17%)	**(1,271,591)**	(1,531,427)
Effect of different tax rate in other countries	**(8,773)**	(3,208)
Expenses not deductible for tax purposes (i)	**205,403**	175,346
Tax-exempt income(ii)	**(36,793)**	(8,202)
Deferred tax assets not recognised	**1,111,754**	1,467,437
	-	99,946

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

25 Tax expense (Cont'd)

(i) Included in non-deductible expenses are impairment loss on property, plant and equipment and right-of-use assets, provision for unutilised annual leave, impairment loss on trade receivables and contract assets, allowance for inventories obsolescence and administrative expenses incurred by investment holding company.

(ii) Included in tax-exempt income are government grant and write-back of inventories obsolescence.

26 Loss per share

Basic loss per share

The calculation of basic loss per share has been based on the following loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Group	**2025** **$**	2024 $
Basic loss per share is based on:		
Loss attributable to ordinary shareholders	**(3,840,307)**	(5,963,906)
Weighted average number of ordinary shares during the year	**1,400,703,406**	1,288,776,669
Basic loss per share (cents)	**(0.27)**	(0.46)

Diluted loss per share

There were outstanding warrants issued during the financial year. However, as the Group recorded a net loss for the financial year, the effect of the outstanding warrants is anti-dilutive. Accordingly, the diluted loss per share is the same as the basic loss per share.

27 Operating segments

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

Investment holding	:	Investment in entities engages in furniture and green energy related businesses for capital appreciation purpose.
Lifestyle	:	Sale and distribution of high-end furniture and mid-end furniture, kitchen and wardrobe systems, decorative and industrial lighting and bespoke carpentry services.
Energy	:	Production and sale of advanced biodiesel and activated carbon, recycling-based waste management services, and distribution of liquefied natural gas and its related business.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) 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. Inter-segment pricing is determined on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

27 Operating segments (Cont'd)

Information about reportable segments

Group	Investment Holding 2025 $	Investment Holding 2024 $	Lifestyle 2025 $	Lifestyle 2024 $	Energy 2025 $	Energy 2024 $	Total 2025 $	Total 2024 $
External revenue	**-**	-	**9,757,758**	7,274,055	**5,701,066**	2,874,906	**15,458,824**	10,148,961
Inter-segment revenue	**-**	-	**3,654,274**	130,328	**166,130**	30,981	**3,820,404**	161,309
Interest income	**3,000**	2,763	**62**	57	**46,021**	58,555	**49,083**	61,375
Interest expense	**(142,549)**	(139,931)	**(64,600)**	(40,399)	**(126,749)**	(123,393)	**(333,898)**	(303,723)
Depreciation and amortisation	**(220,055)**	(228,205)	**(1,115,297)**	(1,213,301)	**(2,756,218)**	(1,393,484)	**(4,091,570)**	(2,834,990)
Reportable segment loss before tax	**(1,587,471)**	(1,700,087)	**1,176,216**	(1,484,505)	**(7,068,691)**	(5,723,855)	**(7,479,946)**	(8,908,447)
Other material non-cash items:								
(Write-back of)/allowance for inventories obsolescence	**-**	-	**(30,559)**	983,861	**-**	7,492	**(30,559)**	991,353
(Gain)/loss on disposal of property, plant and equipment	**-**	-	**(52,153)**	-	**20,253**	6,812	**(31,900)**	6,812
Gain on lease modification	**-**	-	**-**	-	**(23,464)**	-	**(23,464)**	-
Fair value loss on derivative liabilities	**1,797**	28,104	**-**	-	**-**	-	**1,797**	28,104
Impairment loss on property, plant and equipment	**-**	-	**-**	-	**399,116**	700,165	**399,116**	700,165
Impairment loss on right-of-use assets	**-**	-	**-**	-	**120,691**	-	**120,691**	-
Property, plant and equipment expensed off	**-**	-	**-**	-	**24,255**	-	**24,255**	-
(Reversal of)/impairment loss on trade receivables and contract assets	**-**	227,005	**(16,879)**	76,593	**-**	-	**(16,879)**	303,598
Write-off of intangible assets	**-**	-	**-**	-	**-**	587,920	**-**	587,920
Write-off of property, plant and equipment	**-**	-	**7,292**	25,573	**-**	24,091	**7,292**	49,664
Capital expenditure	**-**	45,789	**22,838**	78,062	**2,662,751**	3,549,734	**2,685,589**	3,673,585
Reportable segment assets	**5,167,829**	4,805,620	**6,678,379**	5,775,095	**25,560,364**	23,020,576	**37,406,572**	33,601,291
Reportable segment liabilities	**3,262,179**	3,554,836	**4,480,494**	5,069,513	**5,375,095**	3,635,659	**13,117,768**	12,260,008

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

27 Operating segments (Cont'd)

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of business operations. Segment assets are based on the geographical location of the assets.

Group	2025 External revenues $	2025 Non-current assets $	2024 External revenues $	2024 Non-current assets $
Singapore	**15,458,824**	**19,410,155**	10,148,961	15,427,848
Indonesia	**-**	**156,116**	-	212,665
	15,458,824	**19,566,271**	10,148,961	15,640,513

Reconciliations of reportable segment assets and liabilities

Group	2025 $	2024 $
Assets		
Total assets for reportable segments	**37,406,572**	33,601,291
Other unallocated amounts	**-**	-
Consolidated total assets	**37,406,572**	33,601,291
Liabilities		
Total liabilities for reportable segments	**13,117,768**	12,260,008
Other unallocated amounts	**-**	-
Consolidated total liabilities	**13,117,768**	12,260,008

28 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management is integral to the whole business of the Group. 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. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group activities.

The Group's Audit Committee oversees how management monitors the compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

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 and contract assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not require any collateral in respect of their financial assets.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. There are no concentrations of revenue and credit risk for the financial years ended 31 March 2025 and 31 March 2024.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases bank references. Sale limits are established for each customer and these limits are reviewed periodically. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

The Group limits its exposure to credit risk from trade receivables by establishing maximum payment periods of up to three months for individual and corporate customers.

The Group does not require collateral in respect of trade receivables. The Group does not have trade receivables and contract assets for which no loss allowance is recognised because of collateral. Contract assets have been fully provided for by the Group and the Company as at the reporting dates.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Credit risk (Cont'd)

Exposure to credit risk

The exposure to credit risk for trade receivables and contract assets at the reporting date by geographic region was as follows:

	Group		Company	
	2025	2024	**2025**	2024
	$	$	**$**	$
Singapore	**1,743,410**	917,748	**-**	-

The exposure to credit risk for trade receivables and contract assets at the reporting date by type of counterparties was:

	Group		Company	
	2025	2024	**2025**	2024
	$	$	**$**	$
Corporate customers	**1,609,295**	802,902	**-**	-
Individual customers	**134,115**	114,846	**-**	-
	1,743,410	917,748	**-**	-

There is significant concentrations of credit risk for trade receivables and contract assets. The Group's trade receivables and contract assets comprise five (2024 - five) major debtors that represented 51% (2024 - 56%) of trade receivables and contract assets. The Company's trade receivables comprise amount due from affiliated company that represented 100% (2024 - 100%) of trade receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

A summary of the exposure to credit risk for trade receivables and contract assets is as follows:

	2025		2024	
	Not credit-impaired	**Credit-impaired**	Not credit-impaired	Credit-impaired
	$	**$**	$	$
Group				
Trade receivables and contract assets	**1,743,410**	**385,316**	917,748	399,979
Loss allowance	**-**	**(385,316)**	-	(399,979)
Total	**1,743,410**	**-**	917,748	-
Company				
Trade receivables and contract assets	**-**	**227,005**	-	227,005
Loss allowance	**-**	**(227,005)**	-	(227,005)
Total	**-**	**-**	-	-

Expected credit loss assessment for customers

The Group uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances.

28 Financial instruments (Cont'd)

Credit risk (Cont'd)

Expected credit loss assessment for customers (Cont'd)

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the type of product purchased.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for customers:

Group	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Credit impaired**
	%	**$**	**$**	
2025				
Current (not past due)	-	**709,538**	**-**	No
Past due 1 to 30 days	-	**264,195**	**-**	No
Past due 31 to 90 days	-	**134,089**	**-**	No
More than 90 days	37.74	**1,020,904**	**(385,316)**	Yes
		2,128,726	**(385,316)**	
2024				
Current (not past due)	-	411,069	-	No
Past due 1 to 30 days	-	151,963	-	No
Past due 31 to 90 days	-	184,928	-	No
More than 90 days	70.20	569,767	(399,979)	Yes
		1,317,727	(399,979)	

Company	**Weighted average loss rate**	**Gross carrying amount**	**Impairment loss allowance**	**Credit impaired**
	%	**$**	**$**	
2025				
Current (not past due)	**-**	**-**	**-**	No
Past due 1 to 30 days	**-**	**-**	**-**	No
Past due 31 to 90 days	**-**	**-**	**-**	No
More than 90 days	**100**	**227,005**	**(227,005)**	Yes
		227,005	**(227,005)**	
2024				
Current (not past due)	-	-	-	No
Past due 1 to 30 days	-	-	-	No
Past due 31 to 90 days	-	-	-	No
More than 90 days	100	227,005	(227,005)	Yes
		227,005	(227,005)	

Loss rates are based on actual credit loss experience over the past three years. These rates are adjusted by scalar factors to reflect the differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Credit risk (Cont'd)

Movements in allowance for impairment in respect of trade receivables and contract assets

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

	Group		Company	
	2025	2024	**2025**	2024
	$	$	**$**	$
Balance at 1 April	**434,395**	138,822	**227,005**	-
Impairment loss on trade receivables and contract assets arising from contracts with customer	**-**	310,203	-	227,005
Reversal of impairment loss on trade receivables and contract assets	**(16,879)**	(6,605)	-	-
(Note 24)	**(16,879)**	303,598	-	227,005
Write-off of impairment loss on trade receivables	**-**	(8,025)	-	-
Balance at 31 March	**417,516**	434,395	**227,005**	227,005

Loans to subsidiaries

The Company held loans to subsidiaries of $1,676,725 (2024 - $2,047,726). These balances were amounts lent to subsidiaries to satisfy short term funding requirements. The Company had considered qualitative factors in the assessment of ECLs for these receivables. Impairment on these balances had been measured on life time expected loss basis as there was significant increase in credit risk since initial recognition, so the allowance of impairment losses of $1,147,102 (2024 - $723,596) (Note 10) was made as at 31 March 2025.

Cash and bank balances

The Group and the Company held cash and bank balances of $6,802,004 and $1,033,566 (2024 - $7,692,870 and $476,918) at 31 March 2025, respectively with reputable financial institutions.

Impairment on cash and bank balances 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 bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances is negligible.

Other receivables

Other receivables are short-term in nature. Impairment on other receivables has been measured on the 12-month expected loss basis and reflects the short maturities of exposures. The Group considers its other receivables to have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on other receivables is insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the 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

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Liquidity risk (Cont'd)

The Group monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

			<------------------ Cash outflows	---------------->	
Group	**Carrying amount $**	**Contractual cash flows $**	**Within one year $**	**Within two to five years $**	**More than five years $**
31 March 2025					
Non-derivative financial liabilities					
Trade and other payables	**2,024,868**	**(2,024,868)**	**(2,024,868)**	**-**	**-**
Lease liabilities	**5,181,356**	**(5,509,616)**	**(2,292,672)**	**(3,216,944)**	**-**
Loans and borrowings	**3,644,415**	**(3,673,606)**	**(500,080)**	**(1,078,956)**	**(2,094,570)**
	10,850,639	**(11,208,090)**	**(4,817,620)**	**(4,295,900)**	**(2,094,570)**
31 March 2024					
Non-derivative financial liabilities					
Trade and other payables	2,594,151	(2,594,151)	(2,594,151)	-	-
Lease liabilities	1,603,918	(1,688,589)	(1,067,817)	(620,772)	-
Loans and borrowings	4,195,353	(5,924,779)	(737,715)	(2,076,777)	(3,110,287)
	8,393,422	(10,207,519)	(4,399,683)	(2,697,549)	(3,110,287)
Company					
31 March 2025					
Non-derivative financial liabilities					
Trade and other payables	**962,532**	**(962,532)**	**(962,532)**	**-**	**-**
Lease liabilities	**6,855**	**(7,208)**	**(2,076)**	**(5,132)**	**-**
Loans and borrowings	**2,988,778**	**(2,981,682)**	**(147,852)**	**(739,260)**	**(2,094,570)**
Intra-group financial guarantee	**-**	**(2,684,751)**	**(687,054)**	**(1,997,697)**	**-**
	3,958,165	**(6,636,173)**	**(1,799,514)**	**(2,742,089)**	**(2,094,570)**
31 March 2024					
Non-derivative financial liabilities					
Trade and other payables	874,017	(874,017)	(874,017)	-	-
Lease liabilities	9,398	(9,984)	(2,776)	(7,208)	-
Loans and borrowings	3,136,630	(4,790,763)	(295,623)	(1,384,853)	(3,110,287)
Intra-group financial guarantee	-	(341,411)	(215,628)	(125,783)	-
	4,020,045	(6,016,175)	(1,388,044)	(1,517,844)	(3,110,287)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices which 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-bearing financial instruments. 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. The Group does not use any derivative financial instruments to hedge its interest rate risk.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, was as follows:

	Group Carrying amount		Company Carrying amount	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Fixed rate instrument				
Fixed deposits with banks	**1,637,278**	3,580,538	**200,000**	200,000
Unsecured bank loan	**(655,637)**	(1,058,723)	**-**	-
	981,641	2,521,815	**200,000**	200,000
Variable rate instrument				
Secured bank loan	**(2,988,778)**	(3,136,630)	**(2,988,778)**	(3,136,630)

Fair value sensitivity analysis for fixed rate instruments

For fixed rate instruments, they are not accounted at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and decreased/(increased) loss after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	(Increase)/decrease in Loss before tax		(Decrease)/increase in Equity	
Group and Company	**100 bp Increase**	**100 bp Decrease**	**100 bp Decrease**	**100 bp Increase**
	$	**$**	**$**	**$**
31 March 2025				
Secured bank loan	**(29,887)**	**29,887**	**(29,887)**	**29,887**
31 March 2024				
Secured bank loan	(31,366)	31,366	(31,366)	31,366

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Currency risk

The Group is exposed to transactional foreign currency risk on sales, purchases, including inter-company sales, purchases and inter-company balances that are denominated in currencies other than the respective functional currencies of the Group's entities. The currencies giving rise to this risk are primarily US Dollar (USD), Euro (EUR) and Indonesian Rupiah (IDR).

There is no formal hedging policy with respect to foreign currency exposure. Exposure to currency risk is monitored on an on-going basis and the Group endeavours to keep the net exposures at an acceptable level.

The Group and the Company's exposure to foreign currency risk was as follows:

Group	USD $	EUR $	IDR $
31 March 2025			
Trade and other receivables	**277,415**	**406,656**	**27,064**
Cash and bank balances	**444,550**	**1,044**	**-**
Trade and other payables	**(285,780)**	**(215,273)**	**(27,115)**
Net financial assets/(liabilities)	**436,185**	**192,427**	**(51)**
31 March 2024			
Trade and other receivables	93,562	598,893	-
Cash and bank balances	596,929	1,904	11,373
Trade and other payables	(412,586)	(104,773)	(1,948)
Net financial assets	277,905	496,024	9,425
Company			
31 March 2025			
Trade and other receivables	**-**	-	-
Cash and bank balances	**31,027**	-	-
Trade and other payables	**-**	-	-
Net financial assets	**31,027**	-	-
31 March 2024			
Trade and other receivables	-	-	-
Cash and bank balances	246,797	-	-
Trade and other payables	-	-	-
Net financial assets	246,797	-	-

Sensitivity analysis

A 5% strengthening of the Singapore Dollar against the following currencies of the Group entities at the reporting date would increase/(decrease) the Group's loss before tax 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. The analysis is performed on the same basis for 2024 and 2025, that the reasonably possible foreign exchange rate variances were different, as indicated below:

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Currency risk (Cont'd)

Sensitivity analysis (Cont'd)

	Loss before tax		Equity	
Group	**Increase**	**Decrease**	**Decrease**	**Increase**
	$	**$**	**$**	**$**
31 March 2025				
US Dollar	**-**	**21,809**	-	**21,809**
Euro	**-**	**9,621**	-	**9,621**
Indonesian Rupiah	**3**	**-**	**3**	**-**
31 March 2024				
US Dollar	-	13,895		13,895
Euro	-	24,801	-	24,801
Indonesian Rupiah	-	471	-	471
Company				
31 March 2025				
US Dollar	**-**	**1,551**	**-**	**1,551**
Euro	**-**	**-**	**-**	**-**
Indonesian Rupiah	**-**	**-**	**-**	**-**
31 March 2024				
US Dollar	-	12,340	-	12,340
Euro	-	-	-	-
Indonesian Rupiah	-	-	-	-

A 5% weakening of Singapore Dollar against the above functional currencies of the Group entities at the reporting date would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables, in particular interest rates, remain constant.

Determination of fair values

A number of the Group's accounting and disclosures require the determination of fair value, for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash held with financial institutions, and trade and other payables) are reasonable approximations of their fair values because of the short period to maturity.

For loans to subsidiaries classified as non-current, the effect of discounting is assessed to be immaterial.

The carrying amount of loan from a director and amounts due to affiliated companies are discounted using the Singapore prime lending rate, which approximates the Company's cost of borrowing.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Accounting classifications

Group	Note	Carrying amount: Fair value through profit or loss $	Amortised cost $	Total $
31 March 2025				
Financial asset measured at fair value				
Other investments	9	**166,589**	**-**	**166,589**
Financial assets not measured at fair value				
Trade and other receivables	10	-	**6,399,903**	**6,399,903**
Cash and bank balances	12	-	**6,802,004**	**6,802,004**
		-	**13,201,907**	**13,201,907**
Financial liabilities not measured at fair value				
Trade and other payables	17	-	**(2,024,868)**	**(2,024,868)**
Loans and borrowings	18	-	**(3,644,415)**	**(3,644,415)**
		-	**(5,669,283)**	**(5,669,283)**
31 March 2024				
Financial asset measured at fair value				
Other investments	9	164,127	-	164,127
Financial assets not measured at fair value				
Trade and other receivables	10	-	5,592,725	5,592,725
Cash and bank balances	12	-	7,692,870	7,692,870
		-	13,285,595	13,285,595
Financial liabilities not measured at fair value				
Trade and other payables	17	-	(2,594,151)	(2,594,151)
Loans and borrowings	18	-	(4,195,353)	(4,195,353)
		-	(6,789,504)	(6,789,504)
Company				
31 March 2025				
Financial asset measured at fair value				
Other investments	9	-	-	-
Financial assets not measured at fair value				
Trade and other receivables	10	-	**554,383**	**554,383**
Cash and bank balances	12	-	**1,033,566**	**1,033,566**
		-	**1,587,949**	**1,587,949**
Financial liabilities not measured at fair value				
Trade and other payables	17	-	**(962,532)**	**(962,532)**
Loans and borrowings	18	-	**(2,988,778)**	**(2,988,778)**
		-	**(3,951,310)**	**(3,951,310)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Accounting classifications (Cont'd)

Company 31 March 2024	Note	Carrying amount Fair value through profit or loss $	Amortised cost $	Total $
Financial asset measured at fair value				
Other investments	9	-	-	-
Financial assets not measured at fair value				
Trade and other receivables	10	-	1,376,723	1,376,723
Cash and bank balances	12	-	476,918	476,918
		-	1,853,641	1,853,641
Financial liabilities not measured at fair value				
Trade and other payables	17	-	(874,017)	(874,017)
Loans and borrowings	18	-	(3,136,630)	(3,136,630)
		-	(4,010,647)	(4,010,647)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 the inputs used in the valuation techniques as follows:

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

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

Valuation techniques and significant unobservable inputs

Financial instruments measured at fair value

Other investment - keyman insurance

The fair value of the keyman insurance (Note 9) is based on total surrender value of the contract stated in the annual statement of the policies, which is categorised within Level 3 of the fair value hierarchy. An increase/decrease of 5% in the surrender value of the policy would result in an increase/decrease of $8,329 in loss after tax (2024 - $8,206).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28 Financial instruments (Cont'd)

Valuation techniques and significant unobservable inputs (Cont'd)

Financial instruments measured at fair value (Cont'd)

Other investment - keyman insurance (Cont'd)

The above unlisted investment at 31 March 2025 was classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred. There were no transfers between Level 1, Level 2 and Level 3 during 2025 and 2024.

29 Related parties

Affiliated company

Affiliated company is an entity that are subject to common control or common significant influence by a shareholder of the Group and the Company.

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The directors and senior management team are considered as key management personnel of the Group.

Key management personnel compensation comprised:

Group	**2025** **$**	2024 $
Short-term employee benefits	**1,062,583**	1,278,934
Contributions to defined contribution plans	**79,917**	102,617
	1,142,500	1,381,551

The Company's directors receiving remuneration and fees from the Group as at the reporting date:

	Number of directors	
Group	**2025**	2024
$250,000 to $499,999	1	1
Below $250,000	7	5
	8	6

29 Related parties (Cont'd)

Related parties transactions

Other than disclosed elsewhere in the financial statements, significant related party transactions carried out based on terms agreed between the parties are as follows:

	Transaction value for the year ended 31 March	
	2025	2024
Group		
Affiliated companies		
Rental income	**82,800**	72,000
Expenses recharged to affiliated companies	**6,024**	-
Supply of labour, material and equipment from affiliated companies	**-**	(3,400)

30 Commitments

(a) Capital expenditure

<u>Group and Company</u>

	2025	2024
	$	$
Contracted for but not provided in the financial statements	**939,741**	2,790,234

(b) Operating lease income

<u>Group</u>

Undiscounted operating lease income to be received after the reporting date are as follows:

	2025	2024
	$	$
Less than one year	**77,400**	77,400

31 Events after the reporting date

(i) Proposed acquisition of T T J Greenfuel Pte. Ltd.

GEIH, a 50.10%-owned subsidiary, had entered into a Sale and Purchase Agreement ("SPA") with T T J Holdings Limited (the "vendor") to acquire 100% shares of T T J Greenfuel Pte. Ltd. ("TTJ") on 15 August 2023 for a total consideration of $16,000,000. Upon satisfaction of the conditions set in the SPA, TTJ will become a 100%-owned subsidiary of GEIH. GEIH had made a deposit of $4,000,000 (Note 10) to the vendor as at 31 March 2025.

31 Events after the reporting date (Cont'd)

(i) Proposed acquisition of T T J Greenfuel Pte. Ltd. (Cont'd)

GEIH and the vendor entered into few supplemental agreements to extend the long-stop date for the satisfaction (or otherwise waiver) of conditions precedent under the SPA as follows:

- Supplemental agreement dated 7 August 2024 to extend the long-stop date from 15 August 2024 to 28 February 2025;
- Supplemental agreement dated 26 February 2025 to extend the long-stop date to 31 May 2025;
- Supplemental agreement dated 29 May 2025 to extend the long-stop date to 30 June 2025; and
- Supplemental agreement dated 27 June 2025 to extend the long-stop date to 31 July 2025

Completion of the acquisition is subject to the fulfilment or waiver of the conditions set in the SPA and as at 31 March 2025 and the date of this report, the conditions have yet to be fulfilled.

(ii) Entry into a non-binding letter of intent for proposed disposal of certain assets of P5PL

On 23 May 2025, the Company announced that its indirect wholly-owned subsidiary, P5PL, had entered into a non-binding letter of intent ("LOI") with Molteni Group S.p.A. (the "Purchaser") in relation to the proposed disposal of certain assets of P5PL. These assets include fixed assets, inventories, ongoing business projects, and may also involve the novation or assignment of the lease for the existing showroom premises located at 3 Killiney Road, Singapore.

The LOI reflects a preliminary understanding between the parties and does not constitute any legally binding or enforceable obligations. It remains subject to satisfactory due diligence and the execution of definitive agreements.

As the LOI is non-binding and does not give rise to any enforceable rights or obligations, it is classified as a non-adjusting event under SFRS(I) 1-10 Events after the Reporting Period. Accordingly, no adjustments have been made to the Group's financial statements as at 31 March 2025.

STATISTICS OF SHAREHOLDINGS

AS AT 20 JUNE 2025

No. of Issued Shares	:	1,454,968,092
Class of shares	:	Ordinary Shares
No. of subsidiary holdings held	:	Nil
Voting Rights	:	1 vote for each ordinary share (excluding treasury shares)

There are no treasury shares held by the Company as at 20 June 2025.

Shareholdings Held in Hands of Public

Based on the information available to the Company as at 20 June 2025, approximately 41.90% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited has been complied with.

Size of Shareholdings	No. of shareholders	% of shareholders	No. of shares	% of total Issued shares
1 to 99	29	2.52	1,420	0.00
100 to 1,000	112	9.73	66,286	0.00
1,001 to 10,000	173	15.03	872,299	0.06
10,001 to 1,000,000	761	66.12	134,381,892	9.24
1,000,001 and above	76	6.60	1,319,646,195	90.70
TOTAL	**1,151**	**100.00**	**1,454,968,092**	**100.00**

TOP 20 SHAREHOLDERS AS AT 20 JUNE 2025

S/No.	Name of Shareholders	No. of shares	%
1	GASHUBUNITED HOLDING PRIVATE LIMITED	409,672,131	28.16
2	OCBC SECURITIES PRIVATE LTD	294,923,117	20.27
3	LIM SHAO-LIN	163,699,808	11.25
4	DBS NOMINEES PTE LTD	62,209,000	4.28
5	LEE WAN YEE	35,248,000	2.42
6	TEO TAT BENG	26,290,000	1.81
7	TAN KHENG CHAI	23,878,600	1.64
8	CITIBANK NOMINEES SINGAPORE PTE LTD	20,389,000	1.40
9	SIM SIEW TIN CAROL (SHEN XIUZHEN CAROL)	17,260,000	1.19
10	HO CHWEE SENG	17,174,800	1.18
11	PHILLIP SECURITIES PTE LTD	16,317,269	1.12
12	TAN WEE HAN	14,302,700	0.98
13	MAYBANK SECURITIES PTE. LTD.	13,430,098	0.92
14	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	10,105,500	0.69
15	LOW LAY KHENG	10,000,000	0.69
16	GOH LENG THONG	8,973,400	0.62
17	TEE CHUI YONG	7,200,000	0.49
18	LIM SIM WHEE (LIN QINWEI)	6,587,400	0.45
19	TEE HENG THAI	6,249,800	0.43
20	SASIKUMARAN PILLAI S/O MANMATHAN PILLAI	5,650,000	0.39
		1,169,560,623	**80.38**

STATISTICS OF SHAREHOLDINGS

AS AT 20 JUNE 2025

SUBSTANTIAL SHAREHOLDERS' INTEREST

	Direct Interest		Deemed Interest		Total[1] (%)	
	No. of Shares	(%)	No. of Shares	(%) of total shares	No. of Shares	(%) of total shares
Gashubunited Holding Private Limited	409,672,131	28.16	–	–	409,672,131	28.16
Lim Shao-Lin[1][2]	163,699,808	11.25	409,672,131	28.16	573,371,939	39.41
Hongkong China Treasury Limited[3]	–	–	268,687,518	18.47	268,687,518	18.47
Rickon Holdings Limited[4]	–	–	268,687,518	18.47	268,687,518	18.47
Lippo China Resources Limited [5]	–	–	268,687,518	18.47	268,687,518	18.47
Skyscraper Realty Limited[6]	–	–	268,687,518	18.47	268,687,518	18.47
Lippo Limited[7]	–	–	268,687,518	18.47	268,687,518	18.47
Lippo Capital Limited[8]	–	–	268,687,518	18.47	268,687,518	18.47
Lippo Capital Holdings Company Limited[9]	–	–	268,687,518	18.47	268,687,518	18.47
Lippo Capital Group Limited[10]	–	–	268,687,518	18.47	268,687,518	18.47
Dr. Stephen Riady[11]	–	–	268,687,518	18.47	268,687,518	18.47
PT Trijaya Utama Mandiri[12]	–	–	268,687,518	18.47	268,687,518	18.47
Mr. James Tjahaja Riady[13]	–	–	268,687,518	18.47	268,687,518	18.47

Notes:

(1) Based on the Company's total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of 1,454,968,092 Shares as at the Latest Practicable Date.

(2) Mr Lim Shao-Lin is deemed to be interested in all the 409,672,131 Shares held by Gashubunited Holding Private Limited under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001, as he holds approximately 60.25% shareholding interest in Gashubunited Holding Private Limited.

(3) Hongkong China Treasury Limited ("**HKC Treasury**") is deemed to be interested in 268,687,518 shares registered in the name of a nominee account of OCBC Securities Private Limited.

(4) Rickon Holdings Limited ("**RHL**") is the holding company of HKC Treasury. Accordingly, RHL is deemed to have an interest in all the shares held by HKC Treasury.

(5) Lippo China Resources Limited ("**LCR**") is an intermediate holding company of HKC Treasury. Accordingly, LCR is deemed to have an interest in all the shares held by HKC Treasury.

(6) Skyscraper Realty Limited ("**SRL**") is an intermediate holding company of HKC Treasury. Accordingly, SRL is deemed to have an interest in all the shares held by HKC Treasury.

(7) Lippo Limited ("**LL**") is an intermediate holding company of HKC Treasury. Accordingly, LL is deemed to have an interest in all the shares held by HKC Treasury.

(8) Lippo Capital Limited ("**LCL**") is an intermediate holding company of HKC Treasury. Accordingly, LCL is deemed to have an interest in all the shares held by HKC Treasury.

(9) Lippo Capital Holdings Company Limited ("**LCH**") is an intermediate holding company of HKC Treasury. Accordingly, LCH is deemed to have an interest in all the shares held by HKC Treasury.

(10) Lippo Capital Group Limited ("**LCG**") is the holding company of LCH, which in turn is an intermediate holding company of HKC Treasury. Accordingly, LCG is deemed to have an interest in all the shares held by HKC Treasury.

(11) Dr. Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH, in turn, is an intermediate holding company of HKC Treasury. Accordingly, Dr. Stephen Riady is deemed to have an interest in all the shares held by HKC Treasury.

(12) PT Trijaya Utama Mandiri ("**PT Trijaya**") holds more than 20% of the shares in LCL, which is an intermediate holding company of HKC Treasury. Accordingly, PT Trijaya is deemed to have an interest in all the shares held by HKC Treasury.

(13) Mr. James Tjahaja Riady effectively holds all the shares of PT Trijaya. PT Trijaya holds more than 20% of the shares in LCL, which is an intermediate holding company of HKC Treasury. Accordingly, Mr. James Tjahaja Riady is deemed to have an interest in all the shares held by HKC Treasury.

STATISTICS OF WARRANTHOLDINGS

AS AT 20 JUNE 2025

Size of Warrantholdings	No. of Warrantholders	%	No. of Warrants	%
1 – 99	0	0.00	0	0.00
100 – 1,000	0	0.00	0	0.00
1,001 – 10,000	4	2.03	18,000	0.00
10,001 – 1,000,000	130	65.99	37,856,266	2.75
1,000,001 and above	63	31.98	1,337,725,826	97.25
TOTAL	**197**	**100.00**	**1,375,600,092**	**100.00**

Top 20 Warrantholders as at 20 June 2025

S/No.	Name of Warrantholders	No. of Warrants	% Held
1	GASHUBUNITED HOLDING PRIVATE LIMITED	409,672,131	29.78
2	OCBC SECURITIES PRIVATE LTD	292,103,318	21.23
3	LAU YEE LOON	163,699,808	11.90
4	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	57,414,300	4.17
5	DBS NOMINEES PTE LTD	34,087,200	2.48
6	TEO TAT BENG	32,450,000	2.36
7	MAYBANK SECURITIES PTE. LTD.	31,469,266	2.29
8	PHILLIP SECURITIES PTE LTD	25,463,291	1.85
9	TAN KHENG CHAI	23,878,600	1.74
10	CITIBANK NOMINEES SINGAPORE PTE LTD	20,225,000	1.47
11	SIM SIEW TIN CAROL (SHEN XIUZHEN CAROL)	18,260,000	1.33
12	HO CHWEE SENG	17,174,800	1.25
13	RAMESH S/O PRITAMDAS CHANDIRAMANI	16,000,000	1.16
14	TAN WEE HAN	14,302,700	1.04
15	TAN GUAN YU, DARREL	11,894,000	0.86
16	LOW LAY KHENG	10,000,000	0.73
17	TAN LYE SENG	9,735,700	0.71
18	LIM AND TAN SECURITIES PTE LTD	9,450,000	0.69
19	GOH LENG THONG	8,973,400	0.65
20	WONG HAN YEW	7,943,100	0.58
		1,214,196,614	**88.27**

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