



**H2G GREEN LIMITED**  
**(Formerly known as “P5 Capital Holdings Ltd.”)**  
**(Company Registration No.199806046G)**  
**(Incorporated in the Republic of Singapore)**

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

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## H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

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H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

Condensed Interim Consolidated Statement of Profit or Loss

For the Six Months ended 30 September 2022

	Note	Group		Increase/ (Decrease) %
		30.09.2022	30.09.2021	
		S\$'000	S\$'000	
<b>Revenue</b>	<b>4</b>	<b>6,959</b>	<b>2,712</b>	<b>157</b>
Cost of sales		(4,692)	(1,500)	213
<b>Gross profit</b>		<b>2,267</b>	<b>1,212</b>	<b>87</b>
Other operating income	5	150	285	(47)
Distribution expenses		(1,115)	(654)	70
Administrative expenses		(2,635)	(2,303)	14
Other operating expenses		-	(31)	N.M
<b>Results from operating activities</b>		<b>(1,333)</b>	<b>(1,491)</b>	<b>(11)</b>
Finance income	6	282	28	N.M
Finance costs	7	(66)	(165)	(60)
<b>Results from operating activities</b>	<b>8</b>	<b>(1,117)</b>	<b>(1,628)</b>	<b>(31)</b>
Tax expense		-	-	-
<b>Loss for the period</b>		<b>(1,117)</b>	<b>(1,628)</b>	<b>(31)</b>
<b>Loss attributable to :</b>				
Owners of the Company		(808)	(1,628)	(50)
Non-controlling interests		(309)	-	(100)
<b>Loss for the period</b>		<b>(1,117)</b>	<b>(1,628)</b>	
<b>Loss per share:</b>				
Basic and diluted loss per share (cents)	9	(0.09)	(0.24)	



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

Condensed Interim Consolidated Statement of Other Comprehensive Income

For the Six Months ended 30 September 2022

	Group		Change
	30.09.2022	30.09.2021	
	S\$'000	S\$'000	%
<b>Loss for the period</b>	<b>(1,117)</b>	<b>(1,628)</b>	<b>(31)</b>
<b>Other comprehensive income</b>			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences	(122)	110	N.M.
<b>Other comprehensive income for the period, net of tax</b>	<b>(122)</b>	<b>110</b>	N.M.
<b>Total comprehensive income for the period</b>	<b>(1,239)</b>	<b>(1,518)</b>	N.M.
<b>Total comprehensive income attribute to :</b>			
Owners of the Company	(930)	(1,518)	(39)
Non-controlling interests	(309)	-	N.M.
<b>Total comprehensive income for the period</b>	<b>(1,239)</b>	<b>(1,518)</b>	N.M.



## H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

### Condensed Interim Consolidated Statement of Financial Position

As at 30 September 2022

	Note	Group		Company	
		30.09.2022	31.03.2022	30.09.2022	31.03.2022
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	7,970	3,705	188	206
Right-of-use assets	11	7,901	6,040	4,246	4,312
Intangible assets	12	11,360	824	145	159
Subsidiaries		-	-	12,281	2,039
Trade and other receivables		-	-	7,312	6,241
		<b>27,231</b>	<b>10,569</b>	<b>24,172</b>	<b>12,957</b>
<b>Current assets</b>					
Inventories		3,822	4,025	-	-
Contract assets	4	80	80	-	-
Other investment	13	-	543	561	543
Trade and other receivables		3,536	2,380	581	470
Cash and cash held with financial institutions		3,985	5,552	880	2,769
		<b>11,423</b>	<b>12,580</b>	<b>2,022</b>	<b>3,782</b>
<b>Total assets</b>		<b>38,654</b>	<b>23,149</b>	<b>26,194</b>	<b>16,739</b>
<b>Equity</b>					
Share capital		33,040	22,798	33,040	22,798
Reserves		(98)	24	-	-
Accumulated losses		(12,747)	(11,939)	(10,453)	(9,694)
<b>Equity attributable to owners of the Company</b>		<b>20,195</b>	<b>10,883</b>	<b>22,587</b>	<b>13,104</b>
<b>Non-controlling interests</b>		<b>1,524</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>21,719</b>	<b>10,883</b>	<b>22,587</b>	<b>13,104</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		541	100	-	-
Loans and borrowings	16	4,508	3,756	3,173	3,221
Lease liabilities		2,125	909	3	3
		<b>7,174</b>	<b>4,765</b>	<b>3,176</b>	<b>3,224</b>
<b>Current liabilities</b>					
Trade and other payables		3,486	1,148	323	293
Contract liabilities	4	4,258	5,128	-	-
Loans and borrowings	16	406	313	107	116
Lease liabilities		1,611	912	1	2
		<b>9,761</b>	<b>7,501</b>	<b>431</b>	<b>411</b>
<b>Total liabilities</b>		<b>16,935</b>	<b>12,266</b>	<b>3,607</b>	<b>3,635</b>

## H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

### Condensed Interim Consolidated Statements of Changes in Equity

For the Six Months ended 30 September 2022

	Share capital	Translation Reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>						
<b>At 1 April 2021</b>	22,798	15	(9,174)	13,639	-	13,639
<b>Total comprehensive income for the period</b>						
Loss for the period	-	-	(1,628)	(1,628)	-	(1,628)
<b>Other comprehensive income</b>						
Foreign currency translation difference - foreign operations	-	110	-	110	-	110
<b>Total comprehensive income for the period</b>	-	110	(1,628)	(1,518)	-	(1,518)
<b>At 30 September 2021</b>	22,798	125	(10,802)	12,121	-	12,121
<b>At 1 April 2022</b>	22,798	24	(11,939)	10,883	-	10,883
Acquisition of Subsidiary with Non-controlling	-	-	-	-	1,833	1,833
<b>Total comprehensive income for the period</b>						
Loss for the period	-	-	(808)	(808)	(309)	(1,117)
<b>Other comprehensive income</b>						
Foreign currency translation difference - foreign operations	-	(122)	-	(122)	-	(122)
<b>Total comprehensive income for the period</b>	-	(122)	(808)	(930)	(309)	(1,239)
<b>Transactions with owners, recorded directly</b>	22,798	(98)	(12,747)	9,953	1,524	11,477
Issuance of shares	10,242	-	-	10,242	-	10,242
<b>Total transactions with owners</b>	10,242	-	-	10,242	-	10,242
<b>At 30 September 2022</b>	33,040	(98)	(12,747)	20,195	1,524	21,719

	Share capital	Translation Reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Company</b>				
<b>At 1 April 2021</b>	22,798	-	(8,399)	14,399
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(593)	(593)
<b>Total comprehensive income for the period</b>	-	-	(593)	(593)
<b>At 30 September 2021</b>	22,798	-	(8,992)	13,806
<b>At 1 April 2022</b>	22,798	-	(9,694)	13,104
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(759)	(759)
<b>Total comprehensive income for the period</b>	-	-	(759)	(759)
<b>Transactions with owners, recorded directly in equity</b>				
Issuance of shares	10,242	-	-	10,242
<b>Total transactions with owners</b>	10,242	-	-	10,242
<b>At 30 September 2022</b>	33,040	-	(10,453)	22,587



## H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

### Condensed Interim Consolidated Statement of Cash Flows

For the Six Months ended 30 September 2022

	Group	
	30.09.2022	30.09.2021
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Loss for the period	(1,117)	(1,628)
<b>Adjustments for:</b>		
Allowance for inventories obsolescence	-	31
Depreciation of property, plant and equipment	216	56
Depreciation of right-of-use assets	699	567
Amortisation of intangible assets	13	-
Fair value gain on debt investment	(9)	(25)
Interest expenses	66	78
Interest income	(2)	(3)
	<b>(134)</b>	<b>(924)</b>
Change in inventories	206	(826)
Change in contract assets	-	(7)
Change in trade and other receivables	(742)	99
Change in contract liabilities	(870)	1,286
Change in amounts due to directors	-	53
Change in trade and other payables	(417)	(860)
<b>Cash used in operations</b>	<b>(1,957)</b>	<b>(1,179)</b>
Income tax paid	-	-
<b>Net cash used in operating activities</b>	<b>(1,957)</b>	<b>(1,179)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(148)	(450)
Acquisition of a subsidiary	14	561
Acquisition of right-of-use assets	(ii)	-
Acquisition of patent	-	(987)
Acquisition of patent	(11)	-
Interest received	2	3
<b>Net cash used in investing activities</b>	<b>404</b>	<b>(1,434)</b>
<b>Cash flows from financing activities</b>		
Fixed deposit pledged with financial institutions	(200)	(200)
Interest paid	(43)	(44)
Proceeds from bank loan	1,000	-
Payment of interest on lease liabilities	(23)	(34)
Repayment of bank loans	(154)	(136)
Repayment of lease liabilities	(621)	(487)
Repayment of loan from a director	-	(488)
<b>Net cash used in financing activities</b>	<b>(41)</b>	<b>(1,389)</b>



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

Condensed Interim Consolidated Statement of Cash Flows (Continued)

For the Six Months ended 30 September 2022

	Note	S\$'000	S\$'000
<b>Net decrease in cash and cash equivalents</b>		(1,594)	(4,002)
Cash and cash equivalents at beginning of the period		5,552	9,930
Effects of currency translation on cash and cash equivalents		(173)	65
<b>Cash and cash equivalents at end of the period</b>	<b>(i)</b>	<b>3,785</b>	<b>5,993</b>

	Group	
	30.09.2022	30.09.2021
	S\$'000	S\$'000
<b>Note (i):</b>		
Cash at banks and in hand	3,431	2,923
Fixed deposit with banks	554	3,270
As per disclosed in condensed interim statement of financial position	<b>3,985</b>	<b>6,193</b>
Fixed deposit pledged	(200)	(200)
As per disclosure in condensed interim consolidated statement of cash flows	<b>3,785</b>	<b>5,993</b>

**Note (ii):**

The Group had the following significant non-cash transaction during the interim period:

	Group	
	30.09.2022	30.09.2021
	S\$'000	S\$'000
Acquisition of right-of-use assets	-	(4,427)
Proceeds from bank loan	-	3,440
As per disclosure in condensed interim consolidated statement of cash flows	-	(987)





H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months ended 30 September 2022**

**1. Corporate information**

H2G Green Limited (formerly known as P5 Capital Holdings Ltd) (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange.

The registered office of the Company is at 39 Kaki Bukit Place, Eunos Techpark, Singapore 412617.

These condensed interim financial statements as at and for the six months ended 30 September 2022 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company include investment holding and the provision of management services to its subsidiaries. The principal activities of the Company’s subsidiaries are disclosed in Note 4 below.

**2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 September 2022 have been prepared in accordance with SFRS (I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statement does not include all the information required for a complete set of financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at end for the financial year ended 31 March 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statement for the financial year ended 31 March 2022.

The condensed interim financial statements are presented in Singapore Dollars (S\$), which is the Company’s functional currency, and all values are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

**2.1 New and amended standards adopted by the Group**

The Group has applied COVID-19 Related Rent Concessions – Amendment to SFR(1) 16. The Group applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Group applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Group choose not to apply the practical expedient, or that do not qualify for the practical expedient, the Group assesses whether there is a lease modification.



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months ended 30 September 2022**

**2.2 Use of judgements and estimates**

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

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

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

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

Assessment of impairment of non-financial assets

An impairment exists when the carrying value of the cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. Where value-in-use calculations are undertaken, management will estimate the expected future cash flows from the cash-generating unit (CGU) and choose a suitable discount rate in order to calculate the present value of those cash flows.

Assessment of the allowance for inventory obsolescence or slow-moving inventories or for any shortfall in net realizable value of inventories

The Group has assessed the net realisable value of its inventories on at least 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.

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

- Note 13 – fair value measurement



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months ended 30 September 2022**

**3. Seasonal operations**

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

**4. Operating segments**

The Group is organized into the following main business segments as follows:

- Lifestyle : Sales and distribution of high-end and mid-range furniture, kitchen and wardrobe systems, decorative and industrial lighting and bespoke carpentry services
- Energy : Production and sale of advanced biodiesel, activated carbon, and distribution of liquefied natural gas and its related businesses
- Investment Holding : Investment holding and the provision of management services

These operating segments are reported in a manner consistent with internal reporting provided to the Group’s CEO who is responsible for allocating resources and assessing performance of the operating segments.

The table on the following page summarizes the present revenue and results information regarding the Group’s business segments for the six-months interim period ended 30 September 2022 and 30 September 2021.

**Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months ended 30 September 2022**

**4.1 Reportable segments**

	Investment Holding		Lifestyle		Energy		Group	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>								
Revenue from external parties	168	173	6,234	2,429	557	109	6,959	2,711
Inter-segment revenue	-	-	431	29	-	-	431	29
<b>Total segment revenue</b>	<b>168</b>	<b>173</b>	<b>6,665</b>	<b>2,458</b>	<b>557</b>	<b>109</b>	<b>7,390</b>	<b>2,740</b>
<b>Results</b>								
Segment results	(620)	(558)	932	(102)	(426)	(331)	(114)	(991)
Interest income	2	3	5	-	-	-	7	3
Interest expenses	(33)	(15)	(36)	(40)	(13)	(18)	(82)	(73)
Depreciation and amortization	(107)	(23)	(532)	(529)	(289)	(15)	(928)	(567)
<b>Loss before tax</b>	<b>(758)</b>	<b>(593)</b>	<b>369</b>	<b>(671)</b>	<b>(728)</b>	<b>(364)</b>	<b>(1,117)</b>	<b>(1,628)</b>
Income tax expenses	-	-	-	-	-	-	-	-
<b>Reportable segment loss after</b>	<b>(758)</b>	<b>(593)</b>	<b>369</b>	<b>(671)</b>	<b>(728)</b>	<b>(364)</b>	<b>(1,117)</b>	<b>(1,628)</b>
<b>Other material non-cash items:</b>								
Allowance for inventory obsolescence	-	-	-	(31)	-	-	-	(31)
Impairment loss on receivables	-	-	-	-	-	-	-	-
<b>Other segment information</b>								
Additions to non-current assets	11	4,645	808	92	12,111	130	12,930	4,867
<b>Reportable segment assets</b>	<b>5,668</b>	<b>9,946</b>	<b>10,029</b>	<b>8,910</b>	<b>22,957</b>	<b>4,163</b>	<b>38,654</b>	<b>23,019</b>
<b>Reportable segment liabilities</b>	<b>3,515</b>	<b>3,582</b>	<b>7,323</b>	<b>6,887</b>	<b>6,097</b>	<b>429</b>	<b>16,935</b>	<b>10,898</b>



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**Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months ended 30 September 2022**

**4.1 Reportable segments (continued)**

**Geographical information**

Segment revenue and segment assets information are based on the geographical location of business operations and geographical location of the assets respectively for the six months financial period ended 30 September 2022 and 30 September 2021 are as follows:

	External revenues		Non-current assets	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	6,555	2,612	26,953	11,050
Indonesia	3	-	278	291
Malaysia	359	37	-	-
Other Countries	42	63	-	-
	<u>6,959</u>	<u>2,712</u>	<u>27,231</u>	<u>11,341</u>



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**Notes to the Condensed Consolidated Interim Financial Statements  
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**4.2 Disaggregation of Revenue**

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

	Lifestyle		Energy		Investment Holding		Total	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical markets</b>								
Singapore	5,858	2,329	529	109	168	174	6,555	2,612
Other Countries	376	100	28	-	-	-	404	100
<b>Major products/service line</b>								
Sales of goods	6,234	2,342	557	109	-	-	6,791	2,451
Bespoke carpentry services	-	87	-	-	-	-	-	87
Management fee income from affiliated companies	-	-	-	-	168	174	168	174
	6,234	2,429	557	109	168	174	6,959	2,712
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	6,234	2,429	557	109	168	174	6,959	2,712
Products and services transferred over time	-	-	-	-	-	-	-	-
	6,234	2,429	557	109	168	174	6,959	2,712



## H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2022

#### 4.3 Contract balance

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	Group	
	30.09.2022	31.03.2022
	S\$'000	S\$'000
Trade receivables, net	870	845
Contract assets	80	80
Contract liabilities	(4,258)	(5,128)

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 customers.

The contract liabilities primarily relate to advance consideration received from customers for sale of furniture, lightings and bespoke carpentry works.

#### 5. Other operating income

	Note	Group		%
		30.09.2022	30.09.2021	
		S\$'000	S\$'000	Increase/ (Decrease)
Government grants	(a)	55	143	(62)
Miscellaneous income		59	62	(5)
Rental Income		36	6	N.M
Rental concessions	(b)	-	74	N.M
		150	285	

Notes:

- (a) Government grants refer to grants mainly under the Job Support Scheme (JSS) and other government grants.
- (b) Rental concessions refer to rental rebates granted by landlords pursuant to Rental Relief Framework provided under the COVID-19 (Temporary Measures) (Amendment) Act.

#### 6. Finance income

	Group		%
	30.09.2022	30.09.2021	
	S\$'000	S\$'000	Increase/ (Decrease)
Fair value gain on debt investment	10	25	(60)
Interest income	2	3	(33)
Net foreign exchange gain	270	-	N.M
	282	28	



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**Notes to the Condensed Consolidated Interim Financial Statements  
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**7. Finance costs**

	<b>Group</b>		<b>%</b>
	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>
Accretion of interest on interest-free loan	-	16	N.M.
Interest expense on lease liabilities	23	34	(32)
Interest expense on secured bank loan	33	15	120
Interest expense on unsecured bank loan	10	13	(23)
Net foreign exchange loss	-	87	N.M
	<u>66</u>	<u>165</u>	

**8. Loss before tax**

The following items have been included in arriving at loss before tax:

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>
Allowance for inventory obsolescence	-	(31)	N.M
Depreciation of property, plant and equipment	(216)	(56)	286
Depreciation of right-of-use assets	(699)	(567)	23
Depreciation of intangible assets	(13)	-	N.M
	<u>(938)</u>	<u>(654)</u>	

**9. Loss per share**

	<b>Group</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Net loss attribute to shareholders (S\$'000)	(808)	(1,628)
Weighted average number of ordinary shares in issue		
-Basic and diluted	902,195,768	689,524,443
Basic and diluted loss per share (cents)	<u>(0.09)</u>	<u>(0.24)</u>





H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

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For the Six Months ended 30 September 2022**

**10. Property, plant and equipment**

During the six months ended 30 September 2022, the Group had additions to property, plant and equipment of S\$147,917 (30 September 2021: S\$449,979).

**11. Right-of-use assets**

During the six months ended 30 September 2022, the Group had additions to right-of-use assets amounting to S\$2,244,563 (30 September 2021: S\$4,436,208).

The leasehold land and building with a carrying amount of S\$4,242,275 (30 September 2021: S\$4,372,473) is under mortgage with bank (Note 16).

**12. Intangible assets**

As at 30 September 2022, intangible assets included intellectual properties of S\$2,205,216 (31 March 2022: Nil) and goodwill of S\$8,410,908 (31 March 2022: \$77,367). Both arise from the acquisition of 51% of a subsidiary.

The Group performed its annual impairment test in December when circumstances indicated that the carrying amount may be impaired. The Group’s impairment test for goodwill is based on value-in-use calculations. The key assumptions used in the value-in-use calculations were disclosed in the annual consolidated financial statements for the year ended 31 March 2022. There were no indicators of impairment as at 30 September 2022.

**13. Other investment**

	Group		Company	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Debt investment – mandatorily at fair value through profit or loss	-	543	561	543

During the interim period, following the acquisition of a subsidiary, the Company perform a fair value assessment for the debt investment arising from the loan to subsidiary. Based on its assessment, the fair value of the investment at the Company level as at 30 September 2022 was S\$561,297. Following the completion of the acquisition of a subsidiary, the debt investment was eliminated from the Group.



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months ended 30 September 2022**

**13. Other investment (Continued)**

**Fair value measurement**

The Group classifies other investment measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a. Quoted price (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
- b. Inputs other than quoted shares included within Level 1 which are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
- c. Inputs for the asset or liability which are not based on observable market data (unobservable inputs) **(Level 3)**.

Debt investment – mandatorily at fair value through profit or loss, is measured under level 3 of the fair value hierarchy. The following tables show the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Debt investment – mandatorily at fair value through profit or loss	The fair value of the debt investment is based on the expected cash flows from the investment, discounted using a risk-adjusted discount rate.	Expected future cash flows (2022: S\$570,000) Risk-adjusted discounted rate 7% (2022:7.9%)	The estimated fair value would increase/(decrease) if: The expected future cash flows were higher/(lower) The risk-adjusted discount rate was lower/(higher)

The following table presented the assets measured at fair value:

Company	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Financial asset: Financial asset at fair value through PL	-	-	561	561



## H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2022

#### 14. Acquisition of a subsidiary

On 30 May 2022, the Company obtained Shareholders’ approval in relation to the proposed acquisition by the Company from Gashubunited Holding Private Limited (“**GHPL**”) of such number of shares in Gashubunited Utility Private Limited (“**GUPL**”) representing approximately 51% total an enlarged number of shares in GUPL.

The GUPL acquisition was completed on 28 June 2022. Pursuant to the Sale and Purchase Agreement (“**SPA**”) signed on 31 Dec 2021, the Company has allotted and issued 409,672,131 Consideration Shares to GHPL, in satisfaction of the Purchase Consideration for the acquisition. Following the allotment and issue of the abovementioned 409,672,131 Consideration Shares at the issue price of S\$0.0305, the total number of shares (excluding treasury shares and subsidiary holdings) of the Company has increased from 689,524,443 Shares to 1,099,196,574 Shares.

The Proposed Acquisition presents an opportunity for the Group to further grow and venture into the energy and natural gas-related business, and it is in line with the Group’s business diversification strategy to enhance the Group’s business performance.

In connection with Singapore Financial Reporting Standard (“SFRS”) 103:Business Combinations, the Company is required to perform a purchase price allocation (“PPA”) to recognise all identifiable assets, liabilities and contingent liabilities at their respective fair values, which has been acquired as part of the Acquisition as at 28 June 2022. Accordingly, the 409,672,131 new consideration shares is valued at SGD10,241,803, as at 28 June 2022.

<b><u>Consideration transferred for the acquisition</u></b>	<b>S\$'000</b>
Equity instruments issued (409,672,131 New Shares @ S\$0.025)	10,242
Total Purchase Consideration	<u>10,242</u>
<b><u>Identifiable assets acquired and liabilities assumed at fair value on 28 June 2022</u></b>	<b>S\$'000</b>
Cash and cash equivalents	561
Property, plant and equipment	4,141
Right-of-use assets	337
Intangible Assets	2,205
Inventories	4
Trade and other receivables	514
Trade and other payable	(3,293)
Lease liabilities	(286)
Deferred liabilities	(441)
Net identifiable assets acquired	<u>3,742</u>



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Six Months ended 30 September 2022**

**14. Acquisition of a subsidiary (Cont’)**

<b><u>Goodwill arising on acquisition</u></b>	<b>S\$’000</b>
Consideration transferred	10,242
Less: Fair value of identifiable net asset acquired, net of non-controlling interest	<u>(1,909)</u>
Goodwill arising on acquisition	<u>8,333</u>
<b><u>Effects on cash flows of the Group</u></b>	
Cash consideration paid	-
Less: Cash and cash equivalents of subsidiary acquired	<u>(561)</u>
Net cash inflows on acquisition	<u>561</u>

**Fair values measures on a provisional basis**

The fair value of the assets acquired has been determined provisionally pending completion of PPA assessment. A provisional amount of goodwill has been recognised and the Group will continue to review the assessment. If new information is obtained within one year from the date of acquisition of 28 June 2022, then the accounting for the acquisition may be revised.

**15. Share capital**

	<b>Group and Company</b>			
	<b>30.09.2022</b>		<b>31.03.2022</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	’000	S\$’000	’000	S\$’000
End of interim period	1,099,196,574	32,221	689,524	22,798

The Company did not hold any treasury shares as at 30 September 2022.



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months ended 30 September 2022**

**16. Loans and borrowings**

	Group		Company	
	30.09.2022 S\$'000	31.03.2022 S\$'000	30.09.2022 S\$'000	31.03.2022 S\$'000
<b>Current</b>				
Secured	107	116	107	116
Unsecured	299	197	-	-
	<u>406</u>	<u>313</u>	<u>107</u>	<u>116</u>
<b>Non-current</b>				
Secured	3,173	3,221	3,173	3,221
Unsecured	1,335	535	-	-
	<u>4,508</u>	<u>3,756</u>	<u>3,173</u>	<u>3,221</u>

The increase in loans and borrowings is mainly due to a bank loan of S\$1.0 million obtained in the year 2022 to finance the working capital of a subsidiary.

**17. Net asset value per share**

	Group		Company	
	30.09.2022 S\$	31.03.2022 S\$	30.09.2022 S\$	31.03.2022 S\$
Net asset value per ordinary share (in cents)	1.84	1.59	2.05	1.90
Total number of issued shares	1,099,196,574	689,524,443	1,099,196,574	689,524,443

**18. Related parties**

	Transactions for the six months ended	
	30.09.2022 S\$'000	30.09.2021 S\$'000
<b>Affiliated companies</b>		
A. Income received from:		
I. Management fee income	168	174
II. Miscellaneous income	36	6
B. Expenses paid to:		
I. Shifting warehouse & office	-	9
II. Renovation expenses	-	60



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Other information Required by Appendix 7C of the Catalyst Rules**

**1. Review**

The condensed consolidated statement of financial position of H2G Green Limited (formerly known as P5 Capital Holdings Ltd.) and its subsidiaries as at 30 September 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**Review of Condensed Interim Consolidated Statement of Profit or Loss**

The Group operates in both the lifestyle (“**Lifestyle Business**”) and the renewable and sustainable energy segments (“**Energy Business**”).

The increase in the Group’s revenue by approximately S\$4.2 million or 157% from S\$2.7 million for the 6 months ended 30 September 2021 (“**1HFY2022**”) to S\$6.9 million for the 6 months ended 30 September 2022 (“**1HFY2023**”) was mainly due to contributions from Lifestyle Business which represent 95% of the Group’s revenue. The increase in revenue for the Lifestyle Business was due to business recovery from the post-pandemic and continued easing of the supply chain bottlenecks during 1HFY2023. As the government continued to ease safe distancing measures arising from the Covid-19 pandemic, site work resume with less delays comparatively to 1HFY2022.

Cost of sales increased by S\$3.2 million to S\$4.7 million in 1HFY2023 as compared to S\$1.5 million in 1HFY2022, due mainly to the increase in sales of the Lifestyle Business. The increase in the cost of sales of the Energy Business was mainly due to the acquisition of a subsidiary Gashubunited Utility Private Limited (“**GUPL**”) which amounted to S\$0.7 million.

Distribution expenses increased by 70% or S\$0.5 million mainly due to higher logistic handling and selling costs correspondingly with sales increase.

Administrative expenses increased by 14% or S\$0.3 million mainly due to an increase in depreciation of property, plant & equipment (approximately S\$0.1 million), legal & professional fees (approximately S\$0.1 million) and additional administrative costs incurred from the business combination arising from the newly acquired 51% subsidiary GUPL (approximately S\$0.1 million).



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Other information Required by Appendix 7C of the Catalyst Rules**

**2. Review of performance of the Group (Continued)**

**Review of Condensed Interim Consolidated Statement of Profit or Loss (Continued)**

Net Finance costs of S\$0.2 million in 1HFY2023 included net foreign exchange gain of approximately S\$0.3 million and interest on bank loans and lease liabilities of approximately S\$0.1 million.

Overall, the Group’s loss for 1HFY2023 amounted to S\$1.1 million.

**Review of Condensed Interim Consolidated Statement of Financial Position**

The net assets of the Group amounted to approximately S\$20.2 million as at 30 September 2022 as compared to approximately S\$10.9 million as at 31 March 2022. The overall increase in net assets was mainly attributable to:

- (A) Property, plant and equipment of the Group increased by S\$4.3 million to S\$8.0 million mainly due to the business combination arising from the acquisition of GUPL (completed at the end of June 2022).
- (B) Right-of-use assets increased by S\$1.9 million to S\$7.9 million as at 30 September 2022 from S\$6.0 million as at 31 March 2022. The increase was mainly due to the renewal of the lease agreement for three (3) warehouses and one showroom under Lifestyle Business and the renewal lease agreement of the Jurong Island plant for Energy Business.
- (C) Trade and other receivables of the Group increased by S\$1.2 million or 46% to S\$3.5 million as at 30 September 2022 due to business combination arising from the acquisition of GUPL approximately S\$0.7 million and increased trade debtor due to an increase in Group revenue.
- (D) Trade and other payables of the Group increased by S\$2.4 million or 218% to S\$3.5 million as at 30 September 2022 due to business combination arising from the acquisition of GUPL amounting to S\$2.4 million.
- (E) Contract liabilities of the Group decreased by S\$0.9 million or 17.6% to S\$4.3 million as at 30 September 2022 due to the recognition of revenue of completed jobs.
- (F) Loans and borrowings of the Group increased by S\$0.80 million or 17.6% to S\$4.9 million as at 30 September 2022 as GUPL has obtained a new loan of S\$1.0 million offset with



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Other information required by Appendix 7C of the Catalyst Rules**

**2. Review of performance of the Group (Continued)**

**Review of Condensed Interim Consolidated Statement of Financial Position (Continued)**

repayment of bank loans of S\$0.2 million during the six months interim period. GUPL’s bank loan is to finance working capital.

(G) As at 30 September 2022, the Group had net current assets of S\$1.6 million. The Group currently has sufficient cash resources and banking facilities to meet its current liabilities.

(H) As at 30 September 2022, the Group’s interim consolidated statement of financial position remained healthy with S\$3.8 million in cash and cash equivalent.

**Review of condensed interim consolidated statement of cash flows**

The Group’s cash and cash equivalent decreased from approximately S\$6.0 million as at 30 September 2021 to S\$3.8 million as at 30 September 2022 due to:

(A) The net cash outflows from operating activities of approximately S\$1.9 million consist of change in trade and other receivables amounting to S\$0.7 million, trade and other payables of S\$0.4 million, contract liabilities of S\$0.9 million;

(B) The net cash used in investing activities amounting to approximately S\$0.4 million arising from cash and cash equivalents of the subsidiary acquired amounting to S\$0.6 million offset by cash used in acquired property, plant and equipment of approx. S\$0.2 million; and

(C) The net cash inflow in financing activities amounting to approximately S\$0.5 million mainly due to proceeds from the bank loan.

As at 30 September 2022, the Group’s cash and cash equivalents amounted to S\$3.8 million (31 March 2022: S\$5.4 million).

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast has been disclosed.





H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Other information required by Appendix 7C of the Catalyst Rules**

- 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

**Energy Business**

***(i) Gashubunited Utility Private Limited (“GUPL”)***

While commodity prices have escalated since the start of the year 2022 resulting from a myriad of factors such as the supply chain disruptions combined with the effects of COVID-19 and the ongoing Ukraine and Russian war, GUPL continues to grow its distributed volumes, as liquified natural gas (“LNG”) still represents a cleaner and lower-cost option (relative to existing fuels available in Singapore). GUPL is well placed with its ability to supply LNG, as Singapore is expected to become more reliant on LNG imports with pipeline gas volumes from Indonesia (and Malaysia) declining over time. According to Indonesia’s Minister for Energy and Mineral Resources, as of 2021, 63% percent of Singapore’s gas came from pipeline supplies and 37% percent from LNG. By 2030, the balance will likely be 90 percent LNG, 10% percent pipeline gas, with LNG taking dominance around 2024.<sup>1</sup> In October 2022, Indonesia announced that the original 20-year sales agreement of pipeline gas from South Sumatra to Singapore would only be extended by 5 years (from 2023) at lower volumes.<sup>2</sup> As of date of this announcement, the Company does not foresee any impact of this development to our business.

Despite LNG prices being currently elevated, LNG supply is expected to grow significantly over the next few years. In October 2022 alone: (i) Qatar Energy named ConocoPhillips as its third and final partner on the Gulf Arab State’s North Field South expansion, which is part of the world’s largest liquefied natural gas (LNG). With the current expansion already under construction, it is expected to take total capacity from 77 million tonnes per year (“MTPA”) to 126 MTPA by 2027<sup>3</sup>; (ii) Chart Industries also announced its receipt of NTP (Notice To Proceed) on Venture Global’s Plaquemine Phase 2 Big LNG project. It is anticipated that gas demand increase each year globally between now and 2035, and in turn, more LNG supply capacity is anticipated to move to FID (Final Investment Decision) and construction<sup>4</sup>; (iii) New Fortress Energy announced the finalization of its agreements with the Comision Federal de

<sup>1</sup> <https://www.straitstimes.com/singapore/gas-supply-from-sumatra-to-s-pore-to-ease-under-new-contract-from-2023-indonesia-s-energy-minister>

<sup>2</sup> <https://www.straitstimes.com/business/companies-markets/indonesia-to-continue-supplying-natural-gas-to-s-pore-after-contract-expires-in-2023-minister>

<sup>3</sup> <https://www.reuters.com/business/energy/qatarenergy-names-conocophilips-partner-lng-expansion-project-2022-10-30/>

<sup>4</sup> <https://ir.chartindustries.com/news-and-events/press-releases/press-release-details/2022/Chart-Industries-Reports-2022-Third-Quarter-Results/default.aspx>



## H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

### Other information required by Appendix 7C of the Catalyst Rules

#### 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months. (cont’)

Electricidad including the approval to create a new offshore hub to deploy multiple 1.4 MTPA “Fast LNG” units starting 2023.<sup>5</sup> For context, the size of the global LNG market is just over 400 MTPA today.

##### (ii) *Green Energy Investment Holding Private Limited (“GEIH”)*

Interest in biofuels continues grow with several high-profile investments in the space. In October 2022, BP announced a US\$4.1 billion acquisition of Archaea Energy<sup>6</sup>, a leading U.S. producer of renewable natural gas. In June 2022, Airbus and Qantas committed US\$200mm to accelerate SAF (Sustainable Aviation Fuel) production in Australia<sup>7</sup>. Also in June 2022, Dutch climate tech company that upgrades biological waste streams into renewable raw materials such as bio-carbon and green gas, Perpetual Next<sup>8</sup> acquired €320 million in new equity capital in a Series A financing round. We believe this positive momentum will flow to Asia. This bodes wells for GEIH’s continued growth in this segment.

##### **Lifestyle Business**

In recent years, the Group has strategically crafted its portfolio of prestigious designer brands with the support of inhouse designers in an effort to grow brand recognition.

Despite challenges, the luxury furnishing segment was profitable in first half 2022. This segment is well supported by a core group of consumers in the top wealth bracket. The Group has also been involved with several prominent turnkey projects at luxury condominiums.

Singapore ranks third amongst the top 10 economies with the fastest-growing population of UHNWI (Ultra-High Net Worth Individuals)<sup>9</sup>. According to Credit Suisse, the number of millionaires in Singapore could increase by more than 60 per cent from 2020 to 2025<sup>10</sup>. With the COVID-19 pandemic abating, it is expected that Singapore will see more upcoming hospitality and real estate projects in light of the steady level of construction demand and the backlog of work affected by the pandemic since 2020 were driving growth in the sector.<sup>11</sup>

<sup>5</sup> <https://ir.newfortressenergy.com/news-releases/news-release-details/nfe-finalizes-agreements-cfe-mexico-including-plans-offshore>

<sup>6</sup> <https://ir.archaeaenergy.com/news-events/press-releases/detail/35/archaea-energy-to-be-acquired-by-bp-for-approximately-4-1>

<sup>7</sup> <https://www.airbus.com/en/newsroom/press-releases/2022-06-qantas-and-airbus-joint-investment-to-kickstart-australian-biofuels>

<sup>8</sup> <https://perpetualnext.com/en/news/press-release-perpetual-next-raises-320-million/>

<sup>9</sup> <https://sbr.com.sg/economy/news/singapores-ultra-wealthy-population-continues-rise>

<sup>10</sup> <https://www.straitstimes.com/business/economy/number-of-millionaires-in-singapore-to-surge-62-by-2025-to-437000-report>

<sup>11</sup> <https://www.straitstimes.com/singapore/housing/construction-demand-for-2022-to-return-to-near-pre-covid-19-levels-sector-outlook-still-vulnerable-with-omicron-threat>



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Other information required by Appendix 7C of the Catalist Rules**

**5. Dividend information**

**(a) Any dividend recommended for the current financial period reported on?**

No

**(b) Corresponding Period of the Immediately Preceding Financial Year  
Any dividend declared for the corresponding period of the immediately preceding financial year?**

No

**(c) Date payable**

Not applicable

**(d) Books Closure Date**

Not applicable

**6. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision**

No dividend had been declared for the half year ended 30 September 2022 as the Group had incurred a loss.



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

**Other information required by Appendix 7C of the Catalyst Rules**

**7. Interested person transactions**

The Company has not obtained a general mandate from shareholders for interested person transactions.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the interim period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Mr Lim Shao-Lin	Executive Director, Chief Executive Officer and controlling shareholder	S\$168,048 <sup>(1)</sup>	N.A.

Note: -

(1) As announced by the Company on 15 December 2020, the Company had entered into a project investment agreement with Gashubuntied Utility Private Limited (“**GUPL**”) and Gashubuntied Holding Private Limited (“**GHPL**”) for the proposed investment amounting to S\$500,000. Mr Lim Shao-Lin (“**Mr Lim**”), the Executive Director and Chief Executive Officer, and controlling shareholder of the Company, is the sole director of GUPL. Mr Lim is also a director and 55.72%-shareholder of GHPL. The amount pertains to the management fee charge to GHPL for a project management amounting to S\$168,048 during the six months interim period.

Save for the above, there were no other material contracts entered into by the Company or any of its subsidiaries involving the interest of the CEO, Directors or controlling shareholders during the six months interim period under review.



## H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)

### Other information required by Appendix 7C of the Catalist Rules

#### 8. Use of Placement Proceeds

The Company received net proceeds amounting to approximately S\$3.5 million from the completion of the placement of 132,000,000 new ordinary shares as announced on 19 January 2021, 20 January 2021, 2 February 2021, 4 February 2021, 30 May 2022 and 31 August 2022. The net proceeds since 31 August 2022 have yet to be utilized and the allocation are as follows:

Use of net proceeds from Placement	Amount allocated (S\$'000)	Utilised as at 30 September 2022 (S\$'000)	Balance as at 30 September 2022 (S\$'000)
General corporate requirements (including funding of expansion and opportunities) of the existing lifestyle and renewable and sustainable energy segments of the Group	2,826	2,020	806
General working capital (including meeting general overheads and operating expenses of the Group)	706	645	61
<b>Total</b>	<b>3,532</b>	<b>2,665</b>	<b>867</b>

#### 9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules

#### 10. Confirmation by Directors pursuant to Catalist Rule 705(5)

The Board of the Company hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial results for the half year ended 30 September 2022 to be false or misleading in any material aspect.

**On behalf of the Board**

**Lim Shao-Lin**  
Executive Director, CEO  
14 November 2022