



H2G GREEN LIMITED

**(Company Registration No.199806046G)
(Incorporated in the Republic of Singapore)**

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the sponsor is Mr. Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



H2G GREEN LIMITED

Table of contents

Condensed Interim Consolidated Statement of Profit or Loss	3
Condensed Interim Consolidated Statement of Other Comprehensive Income	4
Condensed Interim Consolidated Statement of Financial Position	5
Condensed Interim Consolidated Statements of Changes in Equity	6
Condensed Interim Consolidated Statement of Cash Flows	8
Notes to the Condensed Consolidated Interim Financial Statements	10
Other Information required by Appendix 7C of the Catalist Rules	24



H2G GREEN LIMITED

Condensed Interim Consolidated Statement of Profit or Loss for the Six Months ended 30 September 2024

	Note	Group		Increase/ (Decrease)
		30.09.2024	30.09.2023	
		S\$'000	S\$'000	
Revenue	4	7,454	4,172	79
Cost of sales		(3,425)	(2,334)	47
Gross profit		4,029	1,838	119
Other operating income	5	305	373	(18)
Selling and distribution expenses		(1,288)	(1,258)	2
Administrative expenses		(5,262)	(4,232)	24
Other operating expenses		(27)	-	100
Result from operation		(2,243)	(3,279)	(32)
Finance Income	6	278	1	100
Finance costs	6	(181)	(212)	(15)
Net finance costs		97	(211)	N.M.
Loss before taxation	7	(2,146)	(3,490)	(39)
Tax expense		-	-	
Loss for the period		(2,146)	(3,490)	(39)
Attributable to:				
Owners of the Company		(1,063)	(2,368)	(55)
Non-controlling interests		(1,083)	(1,122)	(3)
Loss for the period		(2,146)	(3,490)	
Loss per share:				
Basic and fully diluted basis (LPS) (cents)	8	(0.08)	(0.18)	



H2G GREEN LIMITED

Condensed Interim Consolidated Statement of Other Comprehensive Income for the Six Months ended 30 September 2024

	30.09.2024	Group 30.09.2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Loss for the period	(2,146)	(3,490)	(39)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences			
- foreign operation	(537)	93	N.M.
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
<i>Foreign currency translation differences</i>			
- foreign operation	(378)	92	N.M.
Other comprehensive (loss)/ income for the period, net of tax	(915)	185	N.M.
Total comprehensive loss for the period	(3,061)	(3,305)	(7)
Total comprehensive loss attribute to:			
Owners of the Company	(1,600)	(2,275)	(30)
Non-controlling interests	(1,461)	(1,030)	42
Total comprehensive loss for the period	(3,061)	(3,305)	(7)

H2G GREEN LIMITED

Condensed Interim Consolidated Statement of Financial Position as at 30 September 2024

	Note	Group		Company	
		30.09.2024 S\$'000	31.03.2024 S\$'000	30.09.2024 S\$'000	31.03.2024 S\$'000
Non-current assets					
Property, plant and equipment	9	9,964	9,569	115	146
Right-of-use assets	10	8,254	5,661	8	9
Intangible assets	12	230	246	92	106
Investment Property	11	-	-	3,982	4,047
Subsidiaries	14	-	-	22,493	20,431
Other investment	13	164	164	-	-
Trade and other receivables		-	-	743	1,324
		18,612	15,640	27,433	26,063
Current assets					
Inventories		2,980	3,190	-	-
Trade and other receivables		8,661	7,078	61	67
Cash and cash held with financial institutions		11,101	7,693	466	477
		22,742	17,961	527	544
Total assets		41,354	33,601	27,960	26,607
Equity					
Share capital		39,043	36,981	39,043	36,981
Currency Translation reserve		(377)	160	-	-
Other reserves		1,548	(1,323)	-	-
Accumulated losses		(22,282)	(21,219)	(15,126)	(14,468)
Equity attributable to owners of the Company		17,932	14,599	23,917	22,513
Non-controlling interests		9,349	6,743	-	-
Total Equity		27,281	21,342	23,917	22,513
Non-current liabilities					
Lease liabilities		1,274	594	7	7
Loans and borrowings	16	3,363	3,644	2,915	2,989
Provision for reinstatement cost		237	237	-	-
		4,874	4,475	2,922	2,996
Current liabilities					
Lease liabilities		2,873	1,010	1	2
Loans and borrowings	16	559	551	148	148
Trade and other payables		2,201	2,691	927	920
Derivative liability	17	45	28	45	28
Contract liabilities	4	3,521	3,504	-	-
		9,199	7,784	1,121	1,098
Total liabilities		14,073	12,259	4,043	4,094
Total equity and liabilities		41,354	33,601	27,960	26,607

H2G GREEN LIMITED

Condensed Interim Consolidated Statements of Changes in Equity for the Six Months ended 30 September 2024

Group	Share capital	Currency translation reserve	Other reserves	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	S\$'000
At 1 April 2023	36,981	158	(6,335)	(15,255)	15,549	3,697	19,246
Total comprehensive loss for the period							
Loss for the period	-	-	-	(2,368)	(2,368)	(1,122)	(3,490)
Other comprehensive income							
Foreign currency translation difference - foreign operations	-	93	-	-	93	92	185
Total comprehensive loss for the period	-	93	-	(2,368)	(2,275)	(1,030)	(3,305)
Transactions with owners, recorded directly in equity							
Change in ownership interest in subsidiaries							
Dilution of interests – GUPL	-	-	2,005	-	2,005	2,995	5,000
Dilution of interests – GEIH	-	-	3,007	-	3,007	2,993	6,000
Total changes in ownership interest in subsidiaries	-	-	5,012	-	5,012	5,988	11,000
At 30 September 2023	36,981	251	1,323	(17,623)	18,286	8,655	26,941
At 1 April 2024	36,981	160	(1,323)	(21,219)	14,599	6,743	21,342
Total comprehensive loss for the period							
Loss for the period	-	-	-	(1,063)	(1,063)	(1,083)	(2,146)
Other comprehensive income							
Foreign currency translation difference - foreign operations	-	(537)	-	-	(537)	(378)	(915)
Total comprehensive loss for the period	-	(537)	-	(1,063)	(1,600)	(1,461)	(3,061)
Transactions with owners, recorded directly in equity							
Change in ownership interest in subsidiaries							
Dilution of interests - GUPL	-	-	(1,633)	-	(1,633)	(429)	(2,062)
Dilution of interests - GEIH	-	-	4,504	-	4,504	4,496	9,000
Total changes in ownership interest in subsidiaries	-	-	2,871	-	2,871	4,067	6,938
Contribution by and distribution to owners							
Issuance of ordinary shares related to common control transaction	2,062	-	-	-	2,062	-	2,062
Total transactions with owners	2,062	-	-	-	2,062	-	2,062
At 30 September 2024	39,043	(377)	1,548	(22,282)	17,932	9,349	27,281



H2G GREEN LIMITED

Condensed Interim Consolidated Statements of Changes in Equity for the Six Months ended 30 September 2024 (Cont')

	Share capital	Accumulated losses	Total equity
Company	S\$'000	S\$'000	S\$'000
At 1 April 2023	36,981	(11,430)	25,551
Total comprehensive loss for the period			
Loss for the period	-	(828)	(828)
Total comprehensive loss for the period	-	(828)	(828)
At 30 September 2023	36,981	(12,258)	24,723
At 1 April 2024	36,981	(14,468)	22,513
Total comprehensive loss for the period			
Loss for the period	-	(658)	(658)
Total comprehensive loss for the period	-	(658)	(658)
Contribution by and distribution to owners			
Issuance of ordinary shares related to acquisition additional shares in Subsidiary	2,062		2,062
Total transactions with owners	2,062	-	2,062
At 30 September 2024	39,043	(15,126)	23,917



H2G GREEN LIMITED

Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 30 September 2024

	Group	30.09.2024	30.09.2023
	S\$'000	S\$'000	S\$'000
Cash flows from operating activities	Note		
Loss for the period		(2,146)	(3,490)
Adjustments for:			
Amortisation of intangible assets		14	19
Depreciation of property, plant and equipment		559	427
Depreciation of right-of-use assets		945	924
Write-off of property, plant and equipment		7	-
Impairment (gain)/loss on trade receivables and contract assets		(2)	-
Loss/(Gain) on disposal of property, plant and equipment		20	(9)
Interest expense		165	160
Interest income		(35)	(1)
Fair value loss derivative liability		16	-
Allowance for/(write-back of) inventories obsolescence		-	(3)
		<u>(457)</u>	<u>(1,973)</u>
Changes in:			
- Inventories		209	8
- Contract assets		-	1
- Trade and other receivables		(1,550)	(3,940)
- Contract liabilities		17	648
- Trade and other payables		(367)	(252)
Net cash used in operating activities		<u>(2,148)</u>	<u>(5,508)</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,331)	(1,237)
Acquisition of right-of-use assets		(90)	(67)
Acquisition of patent		-	-
Proceeds from disposal of property, plant and equipment		58	22
Interest received		35	1
Net cash used in investing activities		<u>(1,328)</u>	<u>(1,281)</u>
Cash flows from financing activities			
Fixed deposits pledged to financial institution		5	-
Payment of interest on loans and borrowings		(94)	(103)
Payment of interest on lease liabilities		(71)	(57)
Repayment of loan from a director		(152)	-
Repayment of lease liabilities		(905)	(889)
Repayment of bank loan		(273)	(474)
Repayment of trust receipt		-	-
Capital contributions from non-controlling interests		9,000	11,000
Proceeds from bank loan		-	106
Net cash from financing activities		<u>7,510</u>	<u>9,583</u>

Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 30 September 2024 (Cont')



H2G GREEN LIMITED

Note	Group	
	30.09.2024 S\$'000	30.09.2023 S\$'000
Net (decrease)/increase in cash and cash equivalents	4,035	2,794
Effect of currency translation cash and cash equivalents	(622)	91
Cash and cash equivalents at beginning of the year	7,149	9,426
Cash and cash equivalents at end of the period	(i) 10,562	12,311

	Group	
	30.09.2024 S\$'000	30.09.2023 S\$'000
Note (i) :		
Cash at bank and in hand	7,968	12,291
Fixed deposits with banks	3,133	220
	11,101	12,511
Fixed deposits pledged	(539)	(200)
Cash and cash equivalents per statement of cash flows	10,562	12,311



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

1. Corporate information

H2G Green Limited (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 2024 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 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“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 the end for the financial year ended 31 March 2024. 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 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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 adopted new and amended SFRS(I) and interpretation to SFRS(I) (“INT SFRS(I)”) that are relevant to its operation and effective for current financial period. The adoption of the new and amended SFRS(I) did not result in material changes to the Group’s accounting policy and do not have a material effect on the financial statement.



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

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 2024.

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 at 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

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

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 and activated carbon, distribution of liquefied natural gas and its related services, and recycling of non-metallic waste. |
| Investment Holding | : | Investment in entities engages in furniture and green energy related businesses for capital appreciation purpose. |

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 the performance of the operating segments.

The table on the following page summarizes the revenue and results information regarding the Group's business segments for the six-months interim period ended 30 September 2024 and 30 September 2023.

**Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months ended 30 September 2024**

4.1 Reportable segments

	Investment Holding		Lifestyle		Energy		Group	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
Revenue from external parties	-	-	4,806	3,121	2,648	1,051	7,454	4,172
Inter-segment revenue	-	-	1,648	84	158	-	1,806	84
Total segment revenue	-	-	6,454	3,205	2,806	1,051	9,260	4,256
Results								
Segment results	(445)	(652)	1,282	301	(1,562)	(1,558)	(725)	(1,909)
Interest income	-	1	-	-	308	-	308	1
Interest expenses	(101)	(63)	(49)	(38)	(61)	(111)	(211)	(212)
Depreciation and amortization	(112)	(114)	(551)	(603)	(855)	(653)	(1,518)	(1,370)
(Loss)/Profit before tax	(658)	(828)	682	(340)	(2,170)	(2,322)	(2,146)	(3,490)
Income tax expenses	-	-	-	-	-	-	-	-
Reportable segment (loss)/profit after income tax	(658)	(828)	682	(340)	(2,170)	(2,322)	(2,146)	(3,490)
Other material non-cash items:								
Loss on disposal property, plant and equipment	-	-	-	-	(20)	-	(20)	-
Written back of inventory obsolescence / bad debt	-	-	2	3	-	-	2	3
Written off property, plant and equipment	-	-	(7)	-	-	-	(7)	-
Other segment information								
Additions to non-current assets	-	43	2,010	13	2,858	1,181	4,868	1,237
Reportable segment assets	4,719	5,928	7,985	7,670	28,650	26,103	41,354	39,701
Reportable segment liabilities	3,540	3,636	6,366	5,424	4,167	3,700	14,073	12,760



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

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 2024 and 30 September 2023 are as follows:

	External revenues		Non-current assets	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	7,454	4,072	18,440	15,790
Indonesia	-	-	172	234
Malaysia	-	100	-	-
	7,454	4,172	18,612	16,024



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the six months ended 30 September 2024

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	
	30.09.2024 S\$'000	30.09.2023 S\$'000	30.09.2024 S\$'000	30.09.2023 S\$'000	30.09.2024 S\$'000	30.09.2023 S\$'000	30.09.2024 S\$'000	30.09.2024 S\$'000
Primary geographical markets								
Singapore	4,806	3,021	2,648	1,051	-	-	7,454	4,072
Other Countries	-	100	-	-	-	-	-	100
	4,806	3,121	2,648	1,051	-	-	7,454	4,172
Major products/service line								
Sales of goods	4,806	3,121	2,648	1,051	-	-	7,454	4,172
Bespoke carpentry services	-	-	-	-	-	-	-	-
Management fee income	-	-	-	-	-	-	-	-
	4,806	3,121	2,648	1,051	-	-	7,454	4,172
Timing of revenue recognition								
Products transferred at a point of time	4,544	3,121	1,846	1,051	-	-	6,390	4,172
Products and services transferred over time	262	-	802	-	-	-	1,064	-
	4,806	3,121	2,648	1,051	-	-	7,454	4,172



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

4.3 Contract balance

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

	Group	
	30.09.2024 S\$'000	31.03.2024 S\$'000
Trade receivables, net	2,327	918
Contract liabilities	(3,521)	(3,504)

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 the sale of furniture and lighting.

5. Other operating income

	Note	30.09.2024	30.09.2023	Increase/ (Decrease)
		S\$'000	S\$'000	%
Gain on disposal of property, plant and equipment		-	9	(100)
Government grants	(a)	36	29	24
Rental Income		24	40	(40)
Miscellaneous income	(b)	115	82	40
Marketing Income	(c)	-	107	N.M
ISO tank management fee		128	103	24
Written back allowance of doubtful debt/ inventories obsolescence		2	3	(33)
		<u>305</u>	<u>373</u>	

Notes:

- (a) Government grants primarily refer to those provided under the Senior Employment Credit, Job Growth Incentive, and other government assistance programs.
- (b) Miscellaneous income primarily related to services rendered for the management and handling of open-top bins.
- (c) Marketing, sponsorship fees and sales incentive received from supplier.



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

6. Net finance costs

	Group		Increase/ (Decrease) %
	30.09.2024 S\$'000	30.09.2023 S\$'000	
Interest Income	35	1	N.M
Net foreign exchange gain	243	-	
Finance Income	<u>278</u>	<u>1</u>	
Interest expense			
- lease liabilities	(71)	(57)	25
- unsecured bank loan	(22)	(71)	(69)
- secured bank loan	(72)	(32)	125
	<u>(165)</u>	<u>(160)</u>	3
Net foreign exchange loss	-	(52)	(100)
Fair value loss on other investments	(16)	-	N.M
Finance costs	<u>(181)</u>	<u>(212)</u>	
Net finance costs recognised in profit or loss	<u>97</u>	<u>(211)</u>	

7. Loss before tax

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

	30.09.2024 S\$'000	30.09.2023 S\$'000	Increase/ (Decrease) %
Written back for inventory obsolescence/ bad debt	2	3	(33)
Property, plant and equipment written off	(7)	-	N.M
Depreciation of property, plant and equipment	(559)	(427)	31
Depreciation of right-of-use assets	(945)	(924)	2
Amortisation of intangible assets	<u>(14)</u>	<u>(13)</u>	8



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

8. Loss per share

	Group	
	30.09.2024	30.09.2023
Net loss attributable to shareholders (S\$'000)	(1,063)	(2,368)
Weighted average number of ordinary shares in issue		
- Basic and diluted	1,370,349,761	1,288,776,669
Basic and diluted loss per share (cents)	(0.08)	(0.18)

There were no instruments that would have an effect of diluting the earnings of the Group that existed during or as at the end of the financial period.

9. Property, plant and equipment

During the six months ended 30 September 2024, the Group had additions to property, plant and equipment of S\$1,331,167 (30 September 2023: S\$1,237,117) and disposed of assets amounting to S\$114,507 (30 September 2023: S\$15,538).

10. Right-of-use assets

During the six months ended 30 September 2024, the Group had additions to right-of-use assets amounting to S\$3,537,681 (30 September 2023: S\$535,823).

The leasehold land and building with a carrying amount of S\$3,981,881 (30 September 2023: S\$4,112,079) is under mortgage with bank (Note 16).

11. Investment Property

Investment Property comprise a 5-storey intermediate terrace industrial building held by the Company with 60 years lease period from 20/11/1995.

The leasehold land and building with a carrying amount of S\$3,981,881 (30 September 2023: S\$4,112,079) is under mortgage with bank (Note 16).

12. Intangible assets

As at 30 September 2024, intangible assets included intellectual properties of S\$60,136 (30 September 2023: S\$632,348) and goodwill of S\$77,367 (30 September 2023: S\$77,367) and ERP software of S\$92,470 (30 September 2023: S\$118,980).



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

13. Other investment

	30.09.2024 S\$'000	Group 30.09.2023 S\$'000
Unlisted investment - Keyman insurance contract - mandatorily at fair value through profit or loss	164	162

The Group acquired a keyman insurance contract, which was used to guarantee the banking facilities of Gashubunited Utility Private Limited. The insurance contract was initially recognized 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.

Fair value measurement

The fair value of the key-man insurance is based on total surrender value of the contract stated in the statement of the policy, which is categorized within Level 3 of the fair value hierarchy.

14. Subsidiaries

(a) Dilution in equity interest in a subsidiary, Green Energy Investment Holding Private Limited ("GEIH")

(i) On 17 August 2023, GEIH issued 1 Class A Preference Shares (Second Tranche) to an investor for a cash consideration of S\$6,000,000 while another 2 Class A Preference Shares will be issued pending the achievement of the business milestones. Following 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 and 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.

	S\$'000
Net assets value disposed by issuing 1 preference shares, being share of non-controlling interest of 0.03%	2
Capital contribution from non-controlling interests	(3,009)
Difference recognized in capital reserve	(3,007)

(ii) On 6 June 2024, GEIH issued another 2 Class A Preference Shares (representing 0.05% equity interest) to an Investor in consideration of the aggregate investment amount of \$9,000,000 upon completion of the Third and Fourth investment tranches. As the result, GEIH has become a 50.10%-owned subsidiary of the Company 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.

	S\$'000
Net assets value disposed by issuing 2 preference shares, being share of non-controlling interest of 0.05%	5
Capital contribution from non-controlling interests	(4,509)
Difference recognized in capital reserve	(4,504)



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

14. Subsidiaries (Cont')

(b) Dilution in equity interest in a subsidiary, Gashubunited Utility Private Limited ("GUPL")

(i) On 31 August 2023, GUPL issued 1,495,215 shares in the capital of GUPL to an investor for a cash consideration of S\$5,000,000. The allotted Shares represent approximately 13.82% of the total enlarged number of issued GUPL Shares. Following the completion of the share subscription of investor, GUPL will become a 46.33%-owned subsidiary of the Company.

	S\$'000
Net assets value disposed by issuing 1,495,215 shares, being share of non-controlling interest at 7.43%	312
Capital contribution from non-controlling interests	(2,137)
Difference recognised in capital reserve	(2,005)

Significant judgment in determining control by the Company over GUPL notwithstanding becoming a 46.33% - owned subsidiary.

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 could affect those returns through its power over the investee.

Notwithstanding the significant divestment of interest to an investor, the Company has determined that the Company has control over GUPL (i) through its executive control over the running of the daily operations, (ii) through Board Control and the Chairman of GUPL is appointed from the Group with a casting vote; and (iii) through common control of shareholder by Mr Lim Shao-Lin. As Mr Lim Shao-Lin is a director and a majority shareholder of Gashubunited Holding Private Limited (a shareholder of GUPL) and is also the Executive Director and Chief Executive Officer, and a 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

(ii) On 5 June 2024, the Company allotted and issued 126,507,423 new ordinary shares to satisfy the purchase consideration of S\$2,062,071 for the acquisition of 616,648 shares in the capital of GUPL, representing a 5.7% equity interest held by Direct Union Limited ("DUL"), pursuant to the Sale and Purchase Agreement dated 28 November 2023. The new shares were valued at a fair value of S\$0.0163 per share as of the acquisition date. Following the completion of the share subscription of investor, GUPL has become a 52.03%-owned subsidiary of the Company.



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

15. Share capital

	Group and Company			
	30.09.2024		31.03.2024	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of interim period	1,288,777	36,981	1,288,777	36,981
Issuance during the period	126,507	2,062	-	-
End of interim period	1,415,284	39,043	1,288,777	36,981

On 5 June 2024, the Company allotted and issued 126,507,423 new ordinary shares to satisfy the purchase consideration of S\$2,062,071 for the acquisition of 616,648 shares in the capital of GUPL, representing a 5.7% equity interest held by Direct Union Limited ("DUL"), pursuant to the Sale and Purchase Agreement dated 28 November 2023. The new shares were valued at a fair value of S\$0.0163 per share as of the acquisition date.

The Company did not hold any treasury shares as at 30 September 2024 and 30 September 2023. Additionally, the Company's subsidiaries do not hold any shares in the Company as at 30 September 2024 and 30 September 2023, and there were no sales, transfers, cancellations, or uses of subsidiary holdings during these periods.

The Company also has no outstanding convertibles as at 30 September 2024 and 30 September 2023.



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

16. Loans and borrowings

	Group		Company	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Unsecured bank loan	448	655	-	-
Secured bank loan	2,915	2,989	2,915	2,989
	<u>3,363</u>	<u>3,644</u>	<u>2,915</u>	<u>2,989</u>
Current				
Unsecured bank loan	411	403	-	-
Secured bank loan	148	148	148	148
	<u>559</u>	<u>551</u>	<u>148</u>	<u>148</u>
Total	<u>3,922</u>	<u>4,195</u>	<u>3,063</u>	<u>3,137</u>

Loans and borrowings are secured by:

- Legal mortgages over leasehold land and buildings.
- Corporate guarantees provided by the Company and shareholders of the subsidiary.
- Personal guarantees provided by the director for certain banking facilities.
- Keyman insurance contract of the director.

17. 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.

	30.09.2024	31.03.2024
	S\$'000	S\$'000
Derivative liability	<u>45</u>	<u>28</u>



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2024

18. Net asset value per share

	Group		Company	
	30.09.2024 S\$	31.03.2024 S\$	30.09.2024 S\$	31.03.2024 S\$
Net asset value per ordinary share (in cents)	1.91	1.64	1.68	1.74
Total number of issued shares	1,415,284,092	1,288,776,669	1,415,284,092	1,288,776,669

19. Related parties

Transactions with Affiliated companies	Transactions for the six months ended	
	30.09.2024 S\$'000	30.09.2023 S\$'000
A. Income received from:		
I. Rental Income	36	36
B. Expenses paid (to)/from:		
I. Expenses recharged from/(to) affiliated companies	-	-
II. Supply of labour, material & equipment	53	31

20. Subsequent events

There are no known subsequent events which had led to adjustments to this set of condensed interim financial statements.



H2G GREEN LIMITED

Other information Required by Appendix 7C of the Catalyst Rules

1. Review

The condensed consolidated statement of financial position of H2G Green Limited and its subsidiaries as at 30 September 2024 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 the six months ended 30 September 2024 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**”).

For the six months ended 30 September 2024 (“**1HFY2025**”), the Group reported revenue of S\$7.5 million, marking an increase of S\$3.3 million, or 78.6%, compared with S\$4.2 million for the corresponding period in 2023 (“**1HFY2024**”). This growth was primarily driven by higher revenue contributions from the Lifestyle Business and Energy Business, which increased by S\$1.7 million and S\$1.6 million, respectively.

The Lifestyle Business recorded a revenue increase of S\$1.7 million, or 54.8%, to S\$4.8 million in 1HFY2025, up from S\$3.1 million in 1HFY2024. This growth was mainly driven by gaining traction following a strategic transformation, with offerings being well received and supported by several developers and architects for integration into high-end residential development projects, which significantly contributed to the improved revenue performance. The Energy Business also experienced significant growth, with revenue increasing by S\$1.6 million, or 145.5%, to S\$2.7 million in 1HFY2025 compared with S\$1.1 million in 1HFY2024. This increase was largely attributed to higher activity in the recycling of non-metal waste and the expanded distribution of LNG.

Cost of sales increased by S\$1.1 million to S\$3.4 million in 1HFY2025, compared with S\$2.3 million in 1HFY2024. This increase was primarily due to higher revenue in both the Lifestyle and Energy businesses.

Administrative expenses rose by 26.2%, or S\$1.1 million, reaching S\$5.3 million in 1HFY2025, compared with S\$4.2 million in 1HFY2024. This increase was primarily driven by additional costs related to the expansion of the Energy Business, totaling S\$1.1 million. The key contributors included higher depreciation expenses of S\$0.1 million, sub-contract arrangement fees of S\$0.4 million, maintenance expenses of S\$0.3 million, and project innovation expenses of S\$0.3 million.

Net finance income amounted to S\$0.09 million in 1HFY2025 as compared to a net finance loss of S\$0.21 million in 1HFY2024. The finance income was primarily driven by an increase in net foreign exchange gains, partially offset by interest expenses.

Overall, the Group’s loss for 1HFY2025 amounted to S\$2.1 million.



H2G GREEN LIMITED

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

The net assets of the Group amounted to approximately S\$27.3 million as at 30 September 2024, compared with approximately S\$21.3 million as at 31 March 2024. The overall increase in net assets was mainly attributable to:

- (A) The Group's property, plant, and equipment increased by S\$0.4 million to S\$10.0 million as at 30 September 2024, up from S\$9.6 million as at 31 March 2024. This increase was primarily due to the acquisition of property, plant, and equipment totalling S\$1.3 million, partially offset by depreciation of S\$0.6 million, and a foreign currency translation adjustment of approximately S\$0.3 million.
- (B) The Group's right-of-use assets increased by S\$2.6 million to S\$8.3 million as at 30 September 2024, up from S\$5.7 million as at 31 March 2024. This increase was primarily driven by the renewal of leased assets for the Lifestyle Business, which added S\$2.0 million, and the entry into hire purchase agreements for the acquisition of plant and machinery for the Energy Business, adding S\$1.5 million. This increase was partially offset by depreciation of S\$0.9 million during the period.
- (C) Trade and other receivables of the Group increased by S\$1.6 million, or 22.5%, to S\$8.7 million as at 30 September 2024, compared with S\$7.1 million as at 31 March 2024. This increase was primarily driven by a rise in trade receivables of S\$1.4 million, advance payments to suppliers amounting to S\$0.3 million, and a GST receivable of S\$0.1 million. These increases were partially offset by a S\$0.2 million decrease due to a foreign currency translation adjustment related to deposits.
- (D) Trade and other payables of the Group decreased by S\$0.5 million, or 18.5%, to S\$2.2 million as at 30 September 2024, down from S\$2.7 million as at 31 March 2024. This decrease was primarily attributed to a reduction in trade payables by S\$0.1 million and other payables by S\$0.2 million. Additionally, there was a reduction of approximately S\$0.2 million in the amount due to a director.
- (E) Lease liabilities of the Group increased by S\$2.5 million, or 156.3%, reaching S\$4.1 million as at 30 September 2024, compared with S\$1.6 million as at 31 March 2024. This increase was primarily driven by the renewal of lease agreements, and additional hire purchase commitments.
- (F) Loans and borrowings of the Group decreased by S\$0.3 million or 7.7% to S\$3.9 million as at 30 September 2024. The decrease was due mainly to the repayment of bank loans of approximately S\$0.3 million.
- (G) As at 30 September 2024, the Group had net current assets of S\$13.5 million and cash and equivalents of S\$10.6 million. The Group currently has sufficient cash resources and banking facilities to meet its current liabilities.



H2G GREEN LIMITED

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 cash flows

The Group's cash and cash equivalents (excluded fixed deposits pledged) amounted to S\$10.6 million as at 30 September 2024 due to:

- (A) The net cash outflows from operating activities totalled approximately S\$2.1 million. This included changes in trade and other receivables amounting to S\$1.5 million, changes in trade and other payables of S\$0.4 million, and net cash outflows before changes in working capital of S\$0.4 million. These cash outflows were partially offset by an decrease in inventory of S\$0.2 million.
- (B) The net cash used in investing activities amounting to approximately S\$1.3 million was mainly used for the acquisition of property, plant, and equipment.
- (C) The net cash inflow in financing activities amounting to approximately S\$7.5 million, due mainly to capital contributions from non-controlling interests in the shareholdings of GEIH, amounting to S\$9.0 million. This was offset by repayments of loans and borrowings and lease liabilities.

As at 30 September 2024, the Group's cash and cash equivalents (excluded fixed deposits pledged) amounted to S\$10.6 million (31 March 2024: S\$7.1 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 previously disclosed.



H2G GREEN LIMITED

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.

Against the backdrop of continued global focus on sustainability efforts and the shift towards clean energy, as well as the Group's vision to spearhead the transition towards sustainable living in Asia and beyond, we continue to make significant progress in solidifying our commitment to a greener future.

Our LNG business under GUPL is seeing increasing traction and demand coming from various international manufacturers in Singapore. GUPL will continue to invest in and expand its operations to support such increasing demand.

Our hydrogen business under GEIH is focusing on obtaining regulatory approvals and certifications for the commercialisation of our green hydrogen plant in Singapore, with concurrent plans for regional roll-out. In the meantime, revenue is generated from the wood waste collection and processing activities.

We will continue to strengthen our partnership network and build up our technology capabilities to lay the ground for creating the ecosystem necessary for our bold sustainability vision. This includes enhancing our research collaborations with research institutions, enhancing our cooperation with capability providers, building up carbon credit portfolio, lining up off-takers for our green products, and sourcing for regional business partners.

In relation to the Lifestyle Business, we are focusing on executing the projects on hand that were previously delayed due to the Red Sea crisis affecting the timely shipment of our imports, and which had since subsided.

To continue with its fund-raising efforts and to allow all shareholders to participate in the future growth of the Group, the Company had on, 4 September 2024, announced the rights issue of warrants, whereby shareholders will be entitled to subscribe for the warrants at the Issue Price of S\$0.001 for each warrant, on the basis of one (1) warrant for every one (1) existing share held by such shareholder, with each warrant carrying the right to subscribe for one (1) new share at the Exercise Price of S\$0.004 for each new share ("Warrants Issue"). The Warrants Issue will enable the Company to raise up to approximately S\$1.4 million of gross proceeds from the subscription of warrants by shareholders, and up to another S\$5.7 million of gross proceeds from the potential exercise of these warrants into new shares of the Company. Further announcements on the Warrants Issue will be made on SGXNet in due course.



H2G GREEN LIMITED

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/recommendeded, a statement to that effect and the reason(s) for the decision.

No dividend had been declared for the six months ended 30 September 2024 as the Group had incurred a loss.



H2G GREEN LIMITED

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 during 1H2025. The Company has obtained from shareholders a general mandate for interested person transactions on 29 October 2024.

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)
GEIH	50.1%-owned subsidiary of the Company (based on the Enlarged GEIH Share Capital) and an associate of Lippo, a controlling shareholder of the Company	S\$ 753,809 ⁽¹⁾	N.A.
GEIH	50.1%-owned subsidiary of the Company (based on the Enlarged GEIH Share Capital) and an associate of Lippo, a controlling shareholder of the Company	S\$126,644 ⁽²⁾	N.A.

Note:

- (1) Provision of Corporate Guarantee of up to approximately S\$753,809 by the Company to HLF on 1 July 2024, in consideration for HLF granting the HP Facility to GEIH.
- (2) Provision and/or receipt of corporate, management and support services

Save as disclosed herein, there were no other interested person transactions (excluding transactions less than \$100,000) entered into by the Company during 1HFY2025.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

8. Use of Placement Proceeds

(i) 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, the Company's circular dated 30 December 2022 and Company's annual report for FY2023 & FY2024.

The net proceeds have been utilized as follows as at the date of this announcement, 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 (S\$'000) ⁽¹⁾	Allocation of Net Proceeds received under Second Tranche (S\$'000) ⁽²⁾	Allocation of Net Proceeds received under Third and Fourth Tranches (S\$'000) ⁽³⁾	Amount utilised as at the date of this announcement (S\$'000)	Unutilized Amount of Net Proceeds received as at the date of this announcement (S\$'000)
Property, plant & equipment	13,000	3,151	3,939	5,910	(7,785)	5,215
General working capital of GEIH (including meeting general overheads and operating expenses of GEIH) ##	6,800	1,649	2,061	3,090	(6,050)	750
Total	19,800	4,800	6,000	9,000	(13,835)	5,965



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

(8) Use of Placement Proceeds (continued)

(ii) Share Subscription in Green Energy Investment Holding Private Limited ("GEIH") (continued)

	Amount utilised as at the date of this announcement (S\$'000)
<u>General Working Capital</u> ##	
(i) Payroll Costs	2,268
(ii) Rental Expenses	412
(ii) Other operating expenses*	3,370
* Comprising mainly office expenses, professional, consultant fees, subcontractor and others	6,050

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.

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. Disclosure on Acquisitions and Sales of Shares pursuant to Catalist Rule 706A.

Save for the Company's announcements dated 5 June 2024, 6 June 2024 and the incorporation of H2G Green Sdn. Bhd. on 24 June 2024 as disclosed in the Company's annual report for FY2024, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial period under review.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

11. Confirmation pursuant to Rule 705(5) of the Catalist Rules.

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six-month period ended 30 September 2024 to be false or misleading in any material aspect.

On behalf of the Board

Lim Shao-Lin
Executive Director, CEO

Leow Sau Wan
Executive Director

14 November 2024