



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**”).

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Bao Qing - Registered Professional, 36 Robinson Road, #10-6 City House, Singapore 068877, sponsor@rhtgoc.com



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

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	7
Notes to the Condensed Consolidated Interim Financial Statements	9
Other Information required by Appendix 7C of the Catalist Rules	24



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)
Condensed Interim Consolidated Statement of Profit or Loss

Group							
		2H FY23	2H FY22	Increase/ (Decrease)	FY 2023	FY 2022	Increase/ (Decrease)
	Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	6,696	4,479	49	13,655	7,191	90
Cost of sales		(3,251)	(2,692)	21	(7,943)	(4,192)	89
Gross profit		3,445	1,787	93	5,712	2,999	90
Other operating income	5	407	298	37	557	583	N.M
Distribution expenses		(1,633)	(899)	82	(2,748)	(1,553)	77
Administrative expenses		(4,363)	(2,266)	93	(6,998)	(4,569)	53
Other operating expenses		(6)	(40)	(85)	(6)	(71)	(92)
Results from operating activities		(2,150)	(1,120)	92	(3,483)	(2,611)	33
Finance income	6	-	20	(100)	12	48	(75)
Finance costs	7	(788)	(37)	N.M	(584)	(202)	189
Results from operating activities	8	(2,938)	(1,137)	158	(4,055)	(2,765)	47
Tax expense		-	-		-	-	
Loss for the period		(2,938)	(1,137)	158	(4,055)	(2,765)	47
Loss attributable to :							
Owners of the Company		(2,206)	(1,137)	94	(3,014)	(2,765)	9
Non-controlling interests		(732)	-	(100)	(1,041)	-	(100)
Loss for the period		(2,938)	(1,137)		(4,055)	(2,765)	
Loss per share:							
Basic and diluted loss per share (cents)	9	(0.20)	(0.16)		(0.30)	(0.40)	

2H FY23 – 2nd half year ended 31 March 2023

FY 2023 – Full year ended 31 March 2023

N.M – Not meaningful



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)
Condensed Interim Consolidated Statement of Other Comprehensive Income

	2H FY23	2H FY22	Increase/ (Decrease)	FY 2023	FY 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss for the period	(2,938)	(1,137)	N.M	(4,055)	(2,765)	47
Other comprehensive income						
<i>Item that is or may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences	256	(101)	N.M	134	9	N.M
Other comprehensive income for the period, net of tax	256	(101)		134	9	
Total comprehensive income for the period	(2,682)	(1,238)	N.M	(3,921)	(2,756)	N.M
Total comprehensive income attribute to :						
Owners of the Company	(1,950)	(1,238)	57	(2,880)	(2,756)	4
Non-controlling interests	(732)	-	N.M	(1,041)	-	N.M
Total comprehensive income for the period	(2,682)	(1,238)	N.M	(3,921)	(2,756)	42



H2G GREEN LIMITED (Formerly known as “P5 Capital Holdings Ltd.”)
Condensed Interim Consolidated Statement of Financial Position

	Note	Group		Company			
		31.03.2023	31.03.2022	31.03.2023	31.03.2022		01.04.2021
		S\$'000	S\$'000	S\$'000	Restated # S\$'000		Restated # S\$'000
Non-current assets							
Property, plant and equipment	10	8,015	3,705	169	206	14	
Right-of-use assets	11	7,020	6,040	3	5	-	
Investment Property	12	-	-	4,177	4,307	-	
Intangible assets	13	847	824	132	159	-	
Subsidiaries		-	-	21,081	2,039	2,039	
Other investment	14	162	-	-	-	500	
Trade and other receivables		-	-	2,873	6,241	3,650	
		16,044	10,569	28,435	12,957	6,203	
Current assets							
Inventories		4,244	4,025	-	-	-	
Contract assets	4	41	80	-	-	-	
Other investment	14	-	543	-	543	-	
Trade and other receivables		3,008	2,380	632	470	662	
Cash and cash held with financial institutions		9,626	5,552	647	2,769	7,892	
		16,919	12,580	1,279	3,782	8,554	
Total assets		32,963	23,149	29,714	16,739	14,757	
Equity							
Share capital		36,981	22,798	36,981	22,798	22,798	
Reserves		(6,177)	24	-	-	-	
Accumulated losses		(14,953)	(11,939)	(11,430)	(9,694)	(8,399)	
Equity attributable to owners of the Company		15,851	10,883	25,551	13,104	14,399	
Non-controlling interests		3,939	-	-	-	-	
Total Equity		19,790	10,883	25,551	13,104	14,399	
Non-current liabilities							
Deferred tax liabilities		100	100	-	-	-	
Other payable		237	-	-	-	-	
Loans and borrowings	17	4,212	3,756	3,153	3,221	-	
Lease liabilities		1,235	909	1	3	-	
		5,784	4,765	3,154	3,224	-	
Current liabilities							
Trade and other payables		2,254	1,148	923	293	358	
Contract liabilities	4	2,798	5,128	-	-	-	
Loans and borrowings	17	667	313	84	116	-	
Lease liabilities		1,670	912	2	2	-	
		7,389	7,501	1,009	411	358	
Total liabilities		13,173	12,266	4,163	3,635	358	
Total equity and liabilities		32,963	23,149	29,714	16,739	14,757	

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

See note 20. The comparative information has been re-presented due to a reclassification of non-current asset.

Condensed Interim Consolidated Statements of Changes in Equity

Group	Share capital	Translation Reserve	Capital Reserve	Merger 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	S\$'000	S\$'000
At 1 April 2021	22,798	15	-	-	(9,174)	13,639	-	13,639
Total comprehensive income for the period								
Loss for the period	-	-	-	-	(2,765)	(2,765)	-	(2,765)
Other comprehensive income								
Foreign currency translation difference - foreign operations	-	9	-	-	-	9	-	9
Total comprehensive income for the period	-	9	-	-	(2,765)	9	-	(2,756)
At 31 March 2022	22,798	24	-	-	(11,939)	13,648	-	10,883
At 1 April 2022	22,798	24	-	-	(11,939)	10,883	-	10,883
Acquisition of Subsidiary	-	-	-	(9,233)	-	(9,233)	969	(8,264)
Acquisition of non-controlling interest without a change in control	-	-	(737)	-	-	(737)	2,737	2,000
Capital Contributions from non-controlling interest, net of insurance costs	-	-	3,635	-	-	3,635	1,274	4,909
Total comprehensive income for the period								
Loss for the period	-	-	-	-	(3,014)	(3,014)	(1,041)	(4,055)
Other comprehensive income								
Foreign currency translation difference - foreign operations	-	134	-	-	-	134	-	134
Total comprehensive income for the period	-	134	-	-	(3,014)	(2,880)	(1,041)	(3,921)
Transactions with owners, recorded directly in equity	22,798	158	2,898	(9,233)	(14,953)	1,668	3,939	5,607
Issuance of ordinary shares related to business combination	10,242	-	-	-	-	10,242	-	10,242
Issuance of ordinary shares	3,941	-	-	-	-	3,941	-	3,941
Total transactions with owners	14,183	-	-	-	-	14,183	-	14,183
At 31 March 2023	36,981	158	2,898	(9,233)	(14,953)	15,851	3,939	19,790

Company	Share capital	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000
At 1 April 2021	22,798	(8,399)	14,399
Total comprehensive income for the period			
Loss for the period	-	(1,295)	(1,295)
Total comprehensive income for the period	-	(1,295)	(1,295)
At 31 March 2022	22,798	(9,694)	13,104
At 1 April 2022	22,798	(9,694)	13,104
Total comprehensive income for the period			
Loss for the period	-	(1,736)	(1,736)
Total comprehensive income for the period	-	(1,736)	(1,736)
Transactions with owners, recorded directly in equity			
Issuance of ordinary shares related to business combination	10,242	-	10,242
Issuance of ordinary shares	3,941	-	3,941
Total transactions with owners	14,183	-	14,183
At 31 March 2023	36,981	(11,430)	25,551



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

Condensed Interim Consolidated Statement of Cash Flows

	Group	
	31.03.2023	31.03.2022
	S\$'000	S\$'000
Cash flows from operating activities		
Loss for the period	(4,055)	(2,765)
Adjustments for:		
Depreciation of property, plant and equipment	546	123
Depreciation of right-of-use assets	1,606	1,144
Amortisation of intangible assets	26	26
Amortisation of deferred grant income	-	(12)
Gain on disposal of property, plant and equipment	(3)	-
Net fair value loss on other investment	34	(42)
Interest expenses	238	139
Interest income	(2)	(6)
Allowance for inventories obsolescence	6	-
Written back allowance for inventories obsolescence	(56)	-
	(1,660)	(1,393)
Change in inventories	(166)	(1,761)
Change in contract assets	38	21
Change in trade and other receivables	173	(490)
Change in other investment	(206)	-
Change in contract liabilities	(2,330)	3,084
Change in amounts due to affiliated companies	(198)	-
Change in trade and other payables	362	(257)
Cash used in operations	(3,987)	(796)
Income tax paid	-	-
Net cash used in operating activities	(3,987)	(796)
Cash flows from investing activities		
Fixed deposit pledged with financial institutions	-	(200)
Acquisition of property, plant and equipment	(846)	(709)
Acquisition of a subsidiary	15	561
Acquisition of right-of-use assets	-	(655)
Acquisition of patent	(49)	-
Proceed from disposal of property, plant and equipment	5	-
Interest received	2	6
Net cash used in investing activities	(327)	(1,558)
Cash flows from financing activities		
Interest paid	(151)	(61)
Proceeds from issuance of ordinary shares, net of issuance costs	3,941	-
Capital Contributions from non-controlling interest, net of issuance costs	4,909	-
Proceeds from bank loan & trade finance	1,300	-
Proceeds from affiliated companies	896	-
Proceeds from loan from director	546	-
Payment of interest on lease liabilities	(85)	(62)
Repayment of bank loan & trade finance	(487)	(293)
Repayment of lease liabilities	(1,450)	(1,004)
Repayment of amount due to affiliated companies	(798)	(341)
Repayment of loan from a director	(451)	(458)
Net cash from/(used) in financing activities	8,170	(2,219)



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

Condensed Interim Consolidated Statement of Cash Flows (Cont’)

	Note	Group	
		31.03.2023 S\$'000	31.03.2022 S\$'000
Net increase/(decrease) in cash and cash		3,856	(4,573)
Cash and cash equivalents at beginning of the period		5,352	9,930
Effects of currency translation on cash and cash equivalents		218	(5)
Cash and cash equivalents at end of the period	(i)	9,426	5,352

Note (i):	Group	
	31.03.2023 S\$'000	31.03.2022 S\$'000
Cash at banks and in hand	9,406	3,260
Fixed deposit with banks	220	2,292
As per disclosed in condensed interim statement of financial position	9,626	5,552
Fixed deposit pledged	(200)	(200)
Cash and cash equivalent per statement of cash-flows	9,426	5,352

Note (ii):

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

	Group	
	31.03.2023 S\$'000	31.03.2022 S\$'000
Acquisition of right-of-use assets	-	4,427
Proceed from bank loan	-	(3,440)
Advance payment in prior year		(341)
As per disclosure in condensed interim consolidated statement of cash flows	-	646



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

**Notes to the Condensed Consolidated Interim Financial Statements
For the financial year ended 31 March 2023**

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 financial year ended 31 March 2023 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 and full year ended 31 March 2023 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 the 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

In the current financial year, the Group adopted new and amended Singapore Financial Reporting Standards (International) (“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 (Formerly known as “P5 Capital Holdings Ltd.”)

**Notes to the Condensed Consolidated Interim Financial Statements
For the financial year ended 31 March 2023**

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 financial year ended 31 March 2023**

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 the 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 financial year ended 31 March 2023 and 31 March 2022.

**Notes to the Condensed Consolidated Interim Financial Statements
For the financial year ended 31 March 2023**

4.1 Reportable segments

	Investment Holding		Lifestyle		Energy		Group	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
Revenue from external parties	212	347	12,238	6,560	1,205	284	13,655	7,191
Inter-segment revenue	-	-	530	196	-	-	530	196
Total segment revenue	212	347	12,768	6,756	1,205	284	14,185	7,387
Results								
Segment results	(1,415)	(1,070)	2,276	209	(3,011)	(476)	(2,150)	(1,337)
Interest income	2	6	-	-	-	-	2	6
Interest expenses	(103)	(36)	(63)	(84)	(116)	(19)	(282)	(139)
Depreciation and amortization	(218)	(200)	(1,118)	(1,061)	(289)	(33)	(1,625)	(1,294)
Loss before tax	(1,735)	(1,300)	1,096	(937)	(3,416)	(528)	(4,055)	(2,765)
Income tax expenses	-	-	-	-	-	-	-	-
Reportable segment loss after	(1,735)	(1,300)	1,096	(937)	(3,416)	(528)	(4,055)	(2,765)
Other material non-cash items:								
Writtin back allowance for inventory	-	-	56	-	-	-	56	-
Allowance of inventory obsolescence	-	-	(6)	(71)	-	-	(6)	(71)
Other segment information								
Additions to non-current assets	23	4,671	1,053	126	6,503	348	7,579	5,145
Reportable segment assets	5,388	8,451	8,704	9,778	18,870	4,582	32,963	22,811
Reportable segment liabilities	3,744	3,600	5,807	7,916	3,622	580	13,173	12,096



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

Notes to the Condensed Consolidated Interim Financial Statements

For the financial year ended 31 March 2023

4.1 Reportable segments (Cont’)

	Investment Holding		Lifestyle		Energy		Group	
	2H FY23	2H FY22	2H FY23	2H FY22	2H FY23	2H FY22	2H FY23	2H FY22
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
Revenue from external parties	44	174	6,004	4,130	648	175	6,696	4,479
Inter-segment revenue	-	-	99	167	-	-	99	167
Total segment revenue	44	174	6,103	4,297	648	175	6,795	4,646
Results								
Segment results	(795)	(512)	1,339	311	(2,585)	(145)	(2,041)	(346)
Interest income	(0)	3	-	-	-	-	-	3
Interest expenses	(70)	(21)	(27)	(44)	(103)	(1)	(200)	(66)
Depreciation and amortization	(111)	(177)	(586)	(532)	-	(18)	(697)	(727)
Loss before tax	(977)	(707)	727	(266)	(2,688)	(164)	(2,938)	(1,137)
Income tax expenses	-	-	-	-	-	-	-	-
Reportable segment loss after income tax	(977)	(707)	727	(266)	(2,688)	(164)	(2,938)	(1,137)
Other material non-cash items:								
Writtin back allowance for inventory obsolescence	-	-	56	-	-	-	56	-
Allowance of inventory obsolescence	-	-	(6)	(40)	-	-	(6)	(40)
Other segment information								
Additions to non-current assets	12	26	245	34	1,895	218	2,153	278



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

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2023

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 and full year ended 31 March 2022 and 31 March 2023 are as follows:

External revenues				
	2H FY23	2H FY22	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	6,462	4,479	13,017	7,091
Indonesia	173	-	176	-
Malaysia	9	-	368	37
Other Countries	52	-	94	63
	6,696	4,479	13,655	7,191

Non-current assets		
	FY 2023	FY2022
	S\$'000	S\$'000
Singapore	15,795	10,295
Indonesia	249	274
	16,044	10,569



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

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2023

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	
	2H FY23	2H FY22	2H FY23	2H FY22	2H FY23	2H FY22	2H FY23	2H FY22
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets								
Singapore	5,742	4,131	648	175	44	173	6,434	4,479
Other Countries	262	-	-	-	-	-	262	-
	6,004	4,131	648	175	44	173	6,696	4,479
Major products/service line								
Sales of goods	5,993	4,123	648	175	-	-	6,641	4,298
Bespoke carpentry services	11	8	-	-	-	-	11	8
Management fee income from affiliated companies	-	-	-	-	44	173	44	173
	6,004	4,131	648	175	44	173	6,696	4,479
Timing of revenue recognition								
Products transferred at a point in time	5,993	4,036	648	175	-	-	6,641	4,211
Products and services transferred over time	11	95	-	-	44	173	55	268
	6,004	4,131	648	175	44	173	6,696	4,479



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

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2023

4.2 Disaggregation of Revenue (continued)

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	
	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Primary geographical markets								
Singapore	11,600	6,460	1,177	284	212	347	12,989	7,091
Other Countries	638	100	28	-	-	-	666	100
	12,238	6,560	1,205	284	212	347	13,655	7,191
Major products/service line								
Sales of goods	12,077	6,465	1,205	284	-	-	13,282	6,749
Bespoke carpentry services	161	95	-	-	-	-	161	95
Management fee income from affiliated companies	-	-	-	-	212	347	212	347
	12,238	6,560	1,205	284	212	347	13,655	7,191
Timing of revenue recognition								
Products transferred at a point in time	12,077	6,465	1,205	284	-	-	13,282	6,749
Products and services transferred over time	161	95	-	-	212	347	373	442
	12,238	6,560	1,205	284	212	347	13,655	7,191



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

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2023

4.3 Contract balance

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

	Group	
	31.03.2023 S\$'000	31.03.2022 S\$'000
Trade receivables, net	1,039	845
Contract assets	41	80
Contract liabilities	(2,798)	(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 the sale of furniture, lighting and bespoke carpentry works.

5. Other operating income

	Note	Group					
		2H FY23	2H FY22	Increase/ (Decrease)	FY 2023	FY 2022	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gain on disposal of property, plant and equipment		3	-	N.M	3	-	N.M
Written back allowance for inventories obsolescence		56	-	N.M	56	-	N.M
Government grants	(a)	54	104	(48)	109	253	(57)
Miscellaneous income		258	76	239	317	132	140
Rental Income		36	36	-	72	42	71
Rental concessions	(b)	-	82	(100)	-	156	(100)
		<u>407</u>	<u>298</u>		<u>557</u>	<u>583</u>	

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.



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

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2023

6. Finance income

	Group					
	2H FY23	2H FY22	Increase/ (Decrease)	FY 2023	FY 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Fair value gain on debt investment	-	17	N.M	10	42	(76)
Interest income	-	3	N.M	2	6	(67)
	<u>-</u>	<u>20</u>		<u>12</u>	<u>48</u>	

7. Finance costs

	Group					
	2H FY23	2H FY22	Increase/ (Decrease)	FY 2023	FY 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Accretion of interest on interest-free loan	-	-	N.M	-	16	N.M
Fair value loss on other investment	44	-	N.M	44	-	N.M
Interest expense on 3rd party bridging loan	4	-	N.M	4	-	N.M
Interest expense on lease liabilities	62	28	N.M	85	62	37
Interest expense on secured bank loan	70	21	N.M	103	36	N.M
Interest expense on unsecured bank loan	36	12	N.M	46	25	84
Net foreign exchange Loss/(Gain)	572	(24)	N.M	302	63	N.M
	<u>788</u>	<u>37</u>		<u>584</u>	<u>202</u>	

8. Loss before tax

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

	Group					
	2H FY23	2H FY22	Increase/ (Decrease)	FY 2023	FY 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Written back allowance for inventory obsolescence	56	-	N.M	56	-	N.M
Allowance for inventory obsolescence	(6)	(40)	N.M	(6)	(71)	N.M
Depreciation of property, plant and equipment	(330)	(72)	N.M	(546)	(123)	N.M
Depreciation of right-of-use assets	(907)	(504)	80	(1,606)	(1,144)	40
Depreciation of intangible assets	(13)	-	N.M	(26)	-	N.M



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

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2023

9. Loss per share

	Group			
	2H FY23	2H FY22	FY 2023	FY 2022
Net loss attribute to shareholders (S\$'000)	(2,206)	(1,137)	(3,014)	(2,765)
Weighted average number of ordinary shares in issue				
- Basic and diluted	1,107,896,469	689,524,443	1,009,126,202	689,524,443
Basic and diluted loss per share (cents)	(0.20)	(0.16)	(0.30)	(0.40)

10. Property, plant and equipment

During the full year ended 31 March 2023, the Group had additions to property, plant and equipment of S\$845,585 (31 March 2022: S\$708,998) and S\$ 4,094,582 arise from the acquisition of subsidiary.

11. Right-of-use assets

During the full year ended 31 March 2023, the Group had additions to right-of-use assets amounting to S\$2,252,248 (31 March 2022: S\$4,436,208) and S\$337,262 arise from the acquisition of a subsidiary.

The leasehold land and building with a carrying amount of S\$4,177,177 (31 March 2022: S\$4,307,374) is under mortgage with bank (Note 17).

12. Investment Property

Investment Property comprise of 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\$4,177,177 (31 March 2022: S\$4,307,374) is under mortgage with the bank (Note 17).

The Company reclassified the leasehold building from Right-of-used asset to Investment Property as the insignificant portion of the building is for the Company's own use (Note 20).

13. Intangible assets

As at 31 March 2023, intangible assets included intellectual properties of S\$637,200 (31 March 2022: S\$587,920) and goodwill of S\$77,367 (31 March 2022: \$77,367) and ERP software of S\$132,200 (31 March 2022: S\$158,640).



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

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2023

14. Other investment

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Debt investment – mandatorily at fair value through profit or loss ^(a)	-	543	-	543
Unlisted investment - Keyman insurance contract - mandatorily at fair value through profit or loss ^(b)	162	-	-	-

(a) During the financial year, the Group and Company performed a fair value assessment of the debt investment. Based on assessment, the fair value of the investment as at 31 March 2022 was \$542,576. Following the acquisition of a subsidiary, the debt investment was eliminated from the Group. On 22 December 2022, the subsidiary fully repaid the Investment Amount and accrued Investment Yield, being the aggregate amount of S\$570,000, to the Company in accordance with the Agreement.

(b) The Group acquired a keyman insurance contract, which was used to guarantee the banking facilities of GUPL. 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

15. 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% of the total enlarged number of shares in GUPL (“GUPL Acquisition”).

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 GUPL 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 GUPL 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.

Prior to the GUPL Acquisition, GUPL was controlled by Mr Lim Shao-Lin who is the Controlling Shareholder of the Company. The GUPL Acquisition is considered to be a business combination involving entities under the common control.



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

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2023

17. Loans and borrowings

	Group		Company	
	31.03.2023 S\$'000	31.03.2022 S\$'000	31.03.2023 S\$'000	31.03.2022 S\$'000
Current				
Secured	84	116	84	116
Unsecured	583	197	-	-
	<u>667</u>	<u>313</u>	<u>84</u>	<u>116</u>
Non-current				
Secured	3,153	3,221	3,153	3,221
Unsecured	1,059	535	-	-
	<u>4,212</u>	<u>3,756</u>	<u>3,153</u>	<u>3,221</u>

The increase in loans and borrowings is mainly due to a bank loan of S\$1.0 million and trade finance facility of S\$0.2 million obtained in the year 2022 to finance the working capital of a subsidiary.

18. Net asset value per share

	Group		Company	
	31.03.2023 S\$	31.03.2022 S\$	31.03.2023 S\$	31.03.2022 S\$
Net asset value per ordinary share (in cents)	1.54	1.58	1.98	1.90
Total number of issued shares	1,288,776,669	689,524,443	1,288,776,669	689,524,443



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

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2023

19. Related parties

Transactions with Affiliated companies	2H FY23 S\$'000	2H FY22 S\$'000	FY2023 S\$'000	FY2022 S\$'000
A. Income received from:				
I. Management fee income	44	173	212	347
II. Miscellaneous income	36	36	72	42
B. Expenses paid to:				
i. Fabrication of biofuel plant with instruments	-	126	-	126
ii. Legal and professional fees	-	9	-	9
iii. Shifting warehouse and office	-	3	-	12
iv. Renovation expenses	-	1	-	61
v. Subcontractor expenses	37	-	37	-
vi. Supply of labour, material & equipment	22	-	50	-

20. Prior Year Reinstatement

The Company reclassified the leasehold building from Right-of-used asset to Investment Property as insignificant portion of the building is for the Company's own use, but the Group remains recognized it as a Right-of-used asset as significant portion is for the Group's own use. In the last financial year, the leasehold building was incorrectly presented as Right-of used asset at the Company level.

The Company's comparative statement of financial position as at 31 March 2022 has been re-stated to reflect the correct classification.

Extract of Statement of Financial Position

	31.03.2022 As reported S\$'000	Adjustments S\$'000	31.03.2022 As restated S\$'000
The Company			
Right-of-use assets	4,312	(4,307)	5
Investment property	-	4,307	4,307

There is no effect on the Statement of Financial Position as at 1 April 2021.

The Group

There is no effect on the Consolidated Statement of Financial Position as at 1 April 2021 and the Consolidated Statement or Profit or Loss and Other Comprehensive Income, Consolidated statement of Changes in Equity and Consolidated Statement of Cash Flows for the financial years ended 31 March 2021 and 2022.



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 31 March 2023 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 financial year ended 31 March 2023 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\$6.5 million or 92% from S\$7.2 million for the financial year ended 31 March 2022 (“**FY2022**”) to S\$13.7 million for the financial year ended 31 March 2023 (“**FY2023**”) was mainly due to contributions from Lifestyle Business which represent 90% 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 FY2023. As the government continued to ease safe distancing measures arising from the Covid-19 pandemic, site work resumed with less delays compared to FY2022.

Cost of sales increased by S\$3.7 million to S\$7.9 million in FY2023 as compared to S\$4.2 million in FY2022, due mainly to the increase in sales of the Lifestyle Business.

Distribution expenses increased by 68% or S\$1.1 million to S\$2.8 million in FY2023 as compared to \$1.6 million in FY2022 due to higher logistic handling and selling costs correspondingly with sales increase, and additional distribution costs incurred from the business combination arising from the newly acquired subsidiary GUPL of approximately S\$0.6 million.

Administrative expenses increased by 52% or S\$2.4 million to S\$7.0 million in FY2023 as compared to S\$4.6 million in FY2022 mainly due to an increase in depreciation of property, plant & equipment (approximately S\$0.1 million), legal & professional fees (approximately S\$0.2 million), research and development expenses (approximately S\$0.1 million) and additional administrative costs incurred from the business combination arising from the newly acquired subsidiary GUPL (approximately S\$1.9 million).

Net finance costs increased by 200% or S\$0.4 million to S\$0.58 million in FY2023 as compared to S\$0.2 million in FY2022 mainly due to an increase in net foreign exchange loss of approximately S\$0.3 million and bank loan interest of approximately S\$0.1 million, due to the utilization of additional banking facilities.

Overall, the Group’s loss for FY2023 amounted to S\$4.0 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 Financial Position

The net assets of the Group amounted to approximately S\$19.8 million as at 31 March 2023 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 as at 31 March 2023).
- (B) Right-of-use assets increased by S\$1.0 million to S\$7.0 million as at 31 March 2023 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\$0.6 million or 25% to S\$3.0 million as at 31 March 2023 due to a business combination arising from the acquisition of GUPL of approximately S\$0.9 million offset by the decrease in advances to suppliers of S\$0.3 million.
- (D) Trade and other payables of the Group increased by S\$1.4 million or 127% to S\$2.5 million as at 31 March 2023 due to a business combination arising from the acquisition of GUPL amounting to S\$0.9 million and an increase in payable due to increase in sales.
- (E) Contract liabilities of the Group decreased by S\$2.3 million or 45.1% to S\$2.8 million as at 31 March 2023 due to the recognition of revenue of completed jobs.
- (F) Loans and borrowings of the Group increased by S\$0.8 million or 19.9% to S\$4.9 million as at 31 March 2023 as GUPL has obtained a new loan of S\$1.0 million and trade line of S\$0.2 million offset with repayment of bank loans of S\$0.4 million. GUPL's bank loan is to finance working capital.
- (G) As at 31 March 2023, the Group had net current assets of S\$9.3 million and cash and equivalent of S\$9.6 million. The Group currently has sufficient cash resources and banking facilities to meet its current liabilities.



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 cash flows

The Group’s cash and cash equivalent increased from approximately S\$5.4 million as at 31 March 2022 to S\$9.4 million as at 31 March 2023 due to:

- (A) The net cash outflows from operating activities of approximately S\$4.0 million consist of a change in contract liabilities of S\$2.3 million;
- (B) The net cash used in investing activities amounting to approximately S\$0.3 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\$0.8 million; and
- (C) The net cash inflow in financing activities amounting to approximately S\$8.2 million mainly due to proceeds from the bank loan of S\$1.3 million, proceed from issuing ordinary shares of S\$3.9 million and GEIH preference share of S\$4.9 million (both proceeds net shares issuance costs), amount due to director and affiliated company of S\$1.4 million and has offset by various repayment of approximately S\$3.3 million.

As at 31 March 2023, the Group’s cash and cash equivalents amounted to S\$9.4 million (31 March 2022: S\$5.3 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”)*

Commodity prices have tapered down in 2023 from previously high levels which arose from a myriad of factors. Such factors included supply chain disruptions from the COVID-19 pandemic and the ongoing Russia-Ukraine conflict, which created a spike in demand for liquified natural gas (“LNG”) to replace Russian gas. According to Shell’s LNG Outlook 2023¹, the global demand for LNG is expected to increase to approximately 700 MTPA by 2040, while existing supplies (in operation and under construction) are forecasted to be around 450 MTPA to 500 MTPA by 2040. For context, the size of the global LNG market is approximately 400 MTPA today.

In Singapore, the Energy Market Authority (“EMA”) has set out an energy transition blueprint to decarbonise Singapore’s energy supply and achieve net-zero emissions for power sector by 2050². The plans focus on four switches of natural gas, solar, regional power grids and low-carbon alternatives. According to the EMA-commissioned Energy 2050 Committee Report, green hydrogen is identified as a promising low-carbon alternative. However, the committee has highlighted that it may take 15 to 20 years for green hydrogen to become cost-competitive vis-à-vis other fuel sources.

During this transitioning period, LNG has the attributes to be an excellent transition fuel. It produces 40% less carbon dioxide than coal, 30% less than oil and does not emit soot, dust or particulates³. This makes LNG a cleaner and lower-cost option relative to existing fossil fuels available to consumers. As a supplier of LNG, GUPL is well placed to capitalise on these market trends by providing cleaner, lower-cost fuel solutions while Singapore aims towards Bio LNG, low-carbon alternatives, and other renewable energy sources².

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

As part of EMA’s net-zero emission plans, hydrogen could supply up to half of Singapore’s power needs by 2050⁴. While Singapore can import hydrogen through

¹ https://www.shell.com/energy-and-innovation/natural-gas/liquefied-natural-gas-lng/lng-outlook-2023/_jcr_content/root/main/section_599628081_co/promo_copy_copy/links/item0.stream/1676487838925/410880176bce66136fc24a70866f941295eb70e7/lng-outlook-2023.pdf

² https://www.ema.gov.sg/cmsmedia/Publications_and_Statistics/Publications/Energy-2050-Committee-Report.pdf

³ <https://www.nationalgrid.com/stories/energy-explained/what-is-liquefied-natural-gas-lng>

⁴ <https://www.mti.gov.sg/Industries/Hydrogen>



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’)**

Green Energy Investment Holding Private Limited (“GEIH”) (Cont’)

pipelines, it is only feasible for short distances, from countries such as Malaysia⁵. The liquefaction of hydrogen is a highly energy-intensive process and would necessitate substantial investments in new infrastructure. Low-carbon hydrogen currently costs more than US\$3 per kg, and its price has to drop to around US\$ 2 per kg to achieve cost-competitiveness vis-a-vis hydrogen generated from fossil fuels⁶.

With the above in mind, GEIH has identified an opportunity to manufacture green hydrogen at relatively low costs, using biomass as raw material and LNG supplied from GUPL. With its patented and patent-pending technologies, GEIH is ready for continued growth as Singapore transitions towards green hydrogen and other low-carbon alternative fuel sources².

Lifestyle Business

In recent years, the Group has strategically crafted its portfolio of prestigious designer brands with the support of in-house designers in an effort to grow brand recognition. Despite challenges, the luxury furnishing segment was profitable in FY2023 and was 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. According to The Wealth Report by Knight Frank, Singapore was 2nd highest city for cross-border private capital in 2022, recording US\$1.8 billion of capital inflows⁷. The report adds that Singapore properties ranked number 4th in the highest square metre of prime estate per US\$1 million. Furthermore, Singapore ranks third amongst the top 10 economies with the fastest-growing population of UHNWI (Ultra-High Net Worth Individuals)⁸ and 5th in fastest-growing millionaires, accounting for 1 in every 17 residents⁹. With the large investor interest in Singapore properties, the Lifestyle Business can expect to target an ever-increasing addressable market for its sustainably sourced, luxury furniture and fittings.

⁵ <https://www.straitstimes.com/singapore/environment/new-25-million-research-institute-to-bring-green-hydrogen-from-lab-to-society>

⁶ <https://www.ntu.edu.sg/erian/news-events/news/detail/low-carbon-hydrogen-fuel-tech-in-s'pore-could-be-fully-commercialised-in-2030>

⁷ <https://content.knightfrank.com/resources/knightfrank.com/wealthreport/the-wealth-report---apr-2023.pdf>

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

⁹ <https://vulcanpost.com/824374/1-in-17-singaporean-residents-is-an-investment-millionaire/>



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

Other information required by Appendix 7C of the Catalyst 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 financial year ended 31 March 2023 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\$211,154 ⁽¹⁾	N.A.

Note: -

- (1) As announced by the Company on 15 December 2020, the Company had entered into a project investment agreement with Gashubunited 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 project management amounting to S\$211,154 during the financial year ended 31 March 2023.
- (2) On 22 December 2022, GUPL (now the subsidiary of the Company) fully repaid the investment amount and accrued investment yield of S\$570,000.

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 financial year under review.



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

Other information required by Appendix 7C of the Catalyst Rules

8. Use of Placement Proceeds

(i) Placement of 132,000,000 new ordinary shares

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, 31 August 2022, 14 November 2022 and 2 February 2023. The net proceeds have been fully utilized as per the announcement dated 2 February 2023.

(ii) Placement of 189,580,095 new ordinary shares

- (a) Placement of 142,180,095 new ordinary shares to Hongkong China Treasury Limited (“HCT”).
- (b) Placement of 47,400,000 new ordinary shares to 2 individuals.

The Company received net proceeds amounting to approximately S\$3.955 million from the completion of the placement of 189,580,095 new ordinary shares as announced on 14 December 2022, 15 December 2022, 8 March 2023 and 14 March 2023. On 8 March 2023, at the extraordinary general meeting of the Company, Shareholders approved the further share subscription of 1,162,080 new shares into GUPL with a cash consideration of S\$3.8 million. For further information, refer to the Company's announcements on 18 February 2023 and 21 March 2023, and the Company's circular dated 20 February 2023.

The net proceeds as at the date of this announcement have yet to be utilized and the allocation is as follows:

Use of net proceeds from Placement	Amount allocated (S\$'000)	Amount allocated to GUPL (S\$'000)	Amount utilized (S\$'000)	Amount Unutilized (S\$'000)
Capital expenditure of GUPL	2,965	2,849	(696)	2,153
General working capital of GUPL (including meeting general overheads and operating expenses of GUPL)	990	951	(929)	22
Total	3,955	3,800	(1,625)	2,175

^ The amount allocated to GUPL excluded the estimated fees and expenses (approximately S\$155,000) incurred in relation to the share subscription to GUPL.

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

	S\$'000
(i) Purchases from suppliers and subcontractors	447
(ii) Rental Expenses	94
(iii) Other operating expenses*	388
* Comprising mainly payroll related expenses and professional & consultant fees	929



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 (cont’)

(iii) 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 milestones conditions. The Company announced on 23 February 2023 that GEIH received the first tranche of the Consideration, amounting to \$5 million. For further information, refer to the Company’s announcements dated 14 December 2022, 30 December 2022, 16 January 2023, 6 February 2023 and 23 February 2023, and the Company’s circular dated 30 December 2022.

The net proceeds as at the date of this announcement have yet to be utilized and the allocation is as follows:

Use of net proceeds from Placement	Amount allocated (S\$’000)	Amount received (S\$’000) [^]	Amount utilized (S\$’000)	Amount Unutilized (S\$’000)
Property, plant & equipment	13,000	3,151	(194)	2,957
General working capital of GEIH (including meeting general overheads and operating expenses of GEIH)	6,800	1,649	(262)	1,387
Total	19,800	4,800	(456)	4,344

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

	S\$’000
(i) Payroll Costs	99
(ii) Rental Expenses	48
(ii) Other operating expenses*	115
* Comprising mainly office expenses, professional & consultant fees	262

[^] Amount received referred to the tranche of the total consideration (net of transaction-related costs amounting to \$200,000) from the proceed of share subscription into GEIH.



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

Other information required by Appendix 7C of the Catalist Rules

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 of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company during the financial year ended 31 March 2023.

On behalf of the Board

Lim Shao-Lin
Executive Director, CEO
29 May 2023