



H2G GREEN LIMITED

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

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H2G GREEN LIMITED

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Condensed Interim Consolidated Statement of Profit or Loss

	Note	Group			FY2025	FY2024	Increase/ (Decrease)
		2H FY2025	2H FY2024	Increase/ (Decrease)			
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	8,005	5,977	34	15,459	10,149	52
Cost of sales		(4,379)	(2,868)	53	(7,804)	(5,202)	50
Gross profit		3,626	3,109	17	7,655	4,947	55
Other operating income	5	443	895	(51)	748	1,267	(41)
Selling and distribution expenses		(1,473)	(1,522)	(3)	(2,761)	(2,780)	(1)
Administrative expenses		(6,977)	(5,329)	31	(12,240)	(9,561)	28
Other operating expenses		(551)	(2,608)	(79)	(578)	(2,608)	(78)
Result from operation		(4,932)	(5,455)	(10)	(7,176)	(8,735)	(18)
Finance Income	6	31	62	(50)	52	63	(17)
Finance costs	6	(433)	(125)	N.M.	(356)	(336)	6
Net finance costs		(402)	(63)	N.M.	(304)	(273)	11
Loss before taxation	7	(5,334)	(5,518)	(3)	(7,480)	(9,008)	(17)
Tax expense		-	100	N.M.	-	100	-
Loss for the year		(5,334)	(5,418)	(2)	(7,480)	(8,908)	(16)
Attributable to:							
Owners of the Company		(2,777)	(3,596)	(23)	(3,840)	(5,964)	(36)
Non-controlling interests		(2,557)	(1,822)	40	(3,640)	(2,944)	24
Loss for the year		(5,334)	(5,418)		(7,480)	(8,908)	
Loss per share:							
Basic and fully diluted basis (LPS) / EPS (cents)	8	(0.20)	(0.28)		(0.28)	(0.46)	

N.M. – Not Meaningful.

2H FY2024 refers to the second half of the financial year ended 31 March 2024.

2H FY2025 refers to the second half of the financial year ended 31 March 2025.

FY2024 refers to the full financial year ended 31 March 2024.

FY2025 refers to the full financial year ended 31 March 2025.

Minor rounding differences may exist due to independent rounding of individual line items

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Condensed Interim Consolidated Statement of Other Comprehensive Income

	Group					
	2H FY2025	2H FY2024	Increase/ (Decrease)	FY2025	FY2024	Increase/ (Decrease)
			%			
	S\$'000	S\$'000		S\$'000	S\$'000	%
Loss for the year	(5,334)	(5,418)		(7,480)	(8,908)	
Other comprehensive income						
<i>Item that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences						
- foreign operation	464	(91)	N.M.	(72)	2	N.M.
<i>Item that will not be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences						
- foreign operation	305	(90)	N.M.	(73)	2	N.M.
Other comprehensive loss for the year, net of tax	769	(181)		(145)	4	
Total comprehensive loss for the year	(4,565)	(5,599)		(7,625)	(8,904)	
Total comprehensive loss attribute to :						
Owners of the Company	(2,313)	(3,687)	(37)	(3,912)	(5,962)	(34)
Non-controlling interests	(2,252)	(1,912)	18	(3,713)	(2,942)	26
	(4,565)	(5,599)		(7,625)	(8,904)	

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Condensed Interim Consolidated Statement of Financial Position

		Group		Company	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	9	9,771	9,569	86	146
Right-of-use assets	10	9,390	5,661	7	9
Intangible assets	11	239	246	79	106
Investment Property		-	-	3,917	4,047
Subsidiaries	13	-	-	22,493	20,431
Other investment	12	167	164	-	-
Trade and other receivables		-	-	274	1,324
		19,567	15,640	26,856	26,063
Current assets					
Inventories		2,820	3,190	-	-
Contract assets		-	-	-	-
Trade and other receivables		8,224	7,078	58	67
Cash and cash held with financial institutions		6,802	7,693	1,034	477
		17,846	17,961	1,092	544
Total assets		37,413	33,601	27,948	26,607
Equity					
Share capital	15	39,241	36,981	39,241	36,981
Warrant reserves		1,376	-	1,376	-
Currency Translation reserve		87	160	-	-
Other reserves		1,548	(1,323)	-	-
Accumulated losses		(25,059)	(21,219)	(16,438)	(14,468)
Equity attributable to owners of the Company		17,193	14,599	24,179	22,513
Non-controlling interests		7,096	6,743	-	-
Total Equity		24,289	21,342	24,179	22,513
Non-current liabilities					
Lease liabilities		3,044	594	5	7
Loans and borrowings	14	3,167	3,644	2,841	2,989
Provision for reinstatement cost		237	237	-	-
		6,448	4,475	2,846	2,996
Current liabilities					
Lease liabilities		2,138	1,010	2	3
Loans and borrowings	14	477	551	148	148
Trade and other payables		2,146	2,691	743	919
Derivative liability		30	28	30	28
Contract liabilities	4	1,885	3,504	-	-
		6,676	7,784	923	1,098
Total liabilities		13,124	12,259	3,769	4,094
Total equity and liabilities		37,413	33,601	27,948	26,607

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Condensed Interim Consolidated Statements of Changes in Equity

	Share Capital	Warrant reserve	Currency translation reserve	Other reserves	Accumulated losses	Attributable to owners of the Company	Non- controlling interests	Total Equity
Group	S\$'000	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 year								
Loss for the year	-	-	-	-	(5,964)	(5,964)	(2,945)	(8,909)
Other comprehensive income								
Foreign currency translation differences								
- foreign operations	-	-	2	-		2	2	4
Total comprehensive loss for the year	-	-	2	-	(5,964)	(5,962)	(2,943)	(8,905)
Transactions with owners, recorded directly in equity								
Change in ownership interests in subsidiaries								
Dilution of 0.03% equity interests in GEIH	-	-	-	3,007	-	3,007	2,993	6,000
Dilution of 7.43% equity interests in GUPL	-	-	-	2,005	-	2,005	2,995	5,000
Total changes in ownership interests in subsidiaries	-	-	-	5,012	-	5,012	5,988	11,000
At 31 March 2024	36,981	-	160	(1,323)	(21,219)	14,599	6,742	21,341
At 1 April 2024	36,981	-	160	(1,323)	(21,219)	14,599	6,742	21,341
Total comprehensive loss for the year								
Loss for the year	-	-	-	-	(3,840)	(3,840)	(3,640)	(7,480)
Other comprehensive income								
Foreign currency translation differences								
- foreign operations	-	-	(73)	-	-	(73)	(73)	(146)
Total comprehensive loss for the year	-	-	(73)	-	(3,840)	(3,913)	(3,713)	(7,626)
Transactions with owners, recorded directly in equity								
Change in ownership interests in subsidiaries								
Dilution of 0.05% equity interests in GEIH	-	-	-	4,504	-	4,504	4,496	9,000
Acquisition of 5.7% equity interest in GUPL	-	-	-	(1,633)	-	(1,633)	(429)	(2,062)
Total changes in ownership interests in subsidiaries	-	-	-	2,871	-	2,871	4,067	6,938
Contribution by and distribution to owners								
Issuance of ordinary related to common control transaction	2,062	-	-	-	-	2,062	-	2,062
Issuance of warrants	198	(40)	-	-	-	158	-	158
Exercise of warrants	-	1,416	-	-	-	1,416	-	1,416
Total transactions with owners	2,260	1,376	-	-	-	3,636	-	3,636
At 31 March 2025	39,241	1,376	87	1,548	(25,059)	17,193	7,096	24,289

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Condensed Interim Consolidated Statements of Changes in Equity (Cont'd)

	Share Capital	Warrant reserve	Accumulated losses	Total equity
Company	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2023	36,981	-	(11,430)	25,551
Total comprehensive income for the year				
Loss for the year	-	-	(3,038)	(3,038)
Total comprehensive income for the year	-	-	(3,038)	(3,038)
At 31 March 2024	36,981	-	(14,468)	22,513
At 1 April 2024	36,981	-	(14,468)	22,513
Total comprehensive income for the year				
Loss for the year	-	-	(1,970)	(1,970)
Total comprehensive income for the year	-	-	(1,970)	(1,970)
Contribution by and distribution to owners				
Issuance of ordinary related to common control transaction	2,062	-	-	2,062
Issuance of warrants	198	(40)	-	159
Exercise of warrants	-	1,415	-	1,415
Total transactions with owners	2,260	1,376	-	3,636
At 31 March 2025	39,241	1,376	(16,438)	24,179

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Condensed Interim Consolidated Statement of Cash Flows

	Group	
	31.03.2025 \$'000	31.03.2024 \$'000
Cash flows from operating activities		
Loss for the year	(7,480)	(9,008)
Adjustments for:		
Amortisation of intangible assets	28	33
Depreciation of property, plant and equipment	1,912	929
Depreciation of right-of-use assets	2,151	1,873
Write-off of property, plant and equipment	7	50
Write-off of intangible asset	-	588
Write-off of other receivables	14	-
Impairment loss on property, plant and equipment	399	700
Impairment loss on right-of-use assets	121	-
Impairment loss on trade receivables and contract assets	20	304
Loss/(Gain) on disposal of property, plant and equipment	(32)	(7)
Gain on lease modification	(23)	-
Interest expense	334	304
Interest income	(49)	(61)
Net fair value (gain)/loss on other investments	(3)	(2)
Fair value loss derivative liability	2	28
Allowance for/(write-back of) inventories obsolescence	(31)	990
	(2,630)	(3,279)
Changes in:		
- Inventories	400	63
- Contract assets	-	1
- Trade and other receivables	(1,179)	(4,375)
- Contract liabilities	(1,619)	718
- Trade and other payables	(134)	276
Net cash used in operating activities	(5,162)	(6,596)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,661)	(3,674)
Acquisition of right-of-use assets	(293)	(102)
Acquisition of patent	(22)	(20)
Proceeds from disposal of property, plant and equipment	141	47
Interest received	49	61
Net cash used in investing activities	(2,786)	(3,688)
Cash flows from financing activities		
Fixed deposits pledged to financial institution	(62)	(344)
Payment of interest on loans and borrowings	(181)	(199)
Payment of interest on lease liabilities	(153)	(105)
Repayment of loan from a director	(450)	(300)
Repayment of lease liabilities	(2,099)	(1,769)
Repayment of bank loan	(551)	(488)
Repayment of trust receipt	-	(304)
Capital contributions from non-controlling interests	9,000	11,000
Exercise of warrants	159	-
Proceeds from issuance of warrants	1,416	-
Proceeds from loan from a director	38	450
Proceeds from trust receipt	-	108
Net cash from financing activities	7,117	8,049



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Condensed Interim Consolidated Statement of Cash Flows (Cont'd)

Note	Group	
	31.03.2025	31.03.2024
	\$'000	\$'000
Net (decrease)/increase in cash and cash equivalents	(831)	(2,235)
Effect of currency translation cash and cash equivalents	(122)	(42)
Cash and cash equivalents at beginning of the year	7,149	9,426
Cash and cash equivalents at end of the year	(i) 6,195	7,149

Note (i):	Group	
	31.03.2025	31.03.2024
	\$'000	\$'000
Cash at bank and in hand	5,165	4,112
Fixed deposits with banks	1,637	3,581
	6,802	7,693
Fixed deposits pledged	(607)	(544)
Cash and cash equivalents per statement of cash flows	6,195	7,149



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

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 financial year ended 31 March 2025 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 2025 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 of 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.

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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

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 recognised 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 recognised 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 the amount 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

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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

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, recycling-based waste management services, and the distribution of liquefied natural gas (LNG) and related businesses.
Investment Holding	:	Investment in entities involves furniture and green energy related businesses for capital appreciation purposes.

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 for the Group's business segments for the full financial year ended 31 March 2025 ("FY2025"), as well as for the six-month period from 1 October 2024 to 31 March 2025 ("2H FY2025"), with comparative figures for the corresponding periods in the prior financial year.

Notes to the Condensed Consolidated Interim Financial Statements
For the financial year ended 31 March 2025

4.1 Reportable segments

	Investment Holding		Lifestyle		Energy		Group	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
Revenue from external parties	-	-	9,758	7,274	5,701	2,875	15,459	10,149
Inter-segment revenue	-	-	3,654	130	166	31	3,820	161
Total segment revenue	-	-	13,412	7,404	5,867	2,906	19,279	10,310
Results								
Segment results	(1,226)	(1,335)	2,356	(232)	(4,231)	(4,365)	(3,101)	(5,932)
Interest income	3	3	-	-	46	58	49	61
Interest expenses	(143)	(140)	(65)	(40)	(127)	(123)	(335)	(303)
Depreciation and amortization	(220)	(228)	(1,115)	(1,213)	(2,757)	(1,393)	(4,092)	(2,834)
Loss before tax	(1,586)	(1,700)	1,176	(1,485)	(7,069)	(5,823)	(7,480)	(9,008)
Income tax expenses	-	-	-	-	-	100	-	100
Reportable segment loss after income tax	(1,586)	(1,700)	1,176	(1,485)	(7,069)	(5,723)	(7,480)	(8,908)
Other material non-cash items:								
Reversal/(Impairment)loss on receivables	-	-	17	7	(51)	-	(34)	7
(Allowance for) / written back of inventory obsolescence	-	-	31	(1,059)	-	(7)	31	(1,066)
Written off property, plant and equipment	-	-	(8)	(26)	-	-	(8)	(26)
Impairment loss on property, plant and equipment	-	-	-	-	(399)	(457)	(399)	(457)
Impairment loss on right-of-use assets	-	-	-	-	(120)	-	(120)	-
Other segment information								
Capital Expenditure	-	46	23	78	2,638	3,550	2,661	3,674
Reportable segment assets	5,168	4,806	6,678	5,775	25,566	23,021	37,412	33,602
Reportable segment liabilities	3,268	3,555	4,481	5,069	5,374	3,636	13,123	12,260



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

4.1 Reportable segments (Cont'd)

	Investment Holding		Lifestyle		Energy		Group	
	2H FY2025	2H FY2024	2H FY2025	2H FY2024	2H FY2025	2H FY2024	2H FY2025	2H FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
Revenue from external parties	-	-	4,952	4,153	3,053	1,824	8,005	5,977
Inter-segment revenue	-	-	2,006	46	8	31	2,014	77
Total segment revenue	-	-	6,958	4,199	3,061	1,855	10,019	6,054
Results								
Segment results	(782)	(683)	1,074	(532)	(2,944)	(2,808)	(2,652)	(4,023)
Interest income	3	2	-	-	13	59	16	61
Interest expenses	(42)	(77)	(16)	(2)	(66)	(12)	(124)	(91)
Depreciation and amortization	(108)	(115)	(564)	(610)	(1,902)	(740)	(2,574)	(1,465)
Loss before tax	(929)	(872)	494	(1,145)	(4,897)	(3,500)	(5,334)	(5,518)
Income tax expenses	-	-	-	-	-	100	-	100
Reportable segment loss after income tax	(929)	(872)	494	(1,145)	(4,897)	(3,400)	(5,334)	(5,418)
Other material non-cash items:								
Reversal/(Impairment) loss on receivable	-	-	17	7	(51)	-	(34)	7
(Allowance for) / written back inventory obsolescence	-	-	31	(1,059)	-	(7)	31	(1,066)
Written off property, plant and equipment	-	-	-	(26)	-	-	-	(26)
Impairment loss on property, plant and equipment	-	-	-	-	(392)	(457)	(392)	(457)
Impairment loss on right-of-use assets	-	-	-	-	(120)	-	(120)	-
Other segment information								
Capital Expenditure	-	3	23	78	1,288	1,895	1,311	1,976

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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

4.1 Reportable segments (Cont'd)

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 2024 and 31 March 2025 are as follows:

External revenues				
	2H FY2025	2H FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	7,934	5,977	15,388	10,049
Other Countries	71	-	71	100
	8,005	5,977	15,459	10,149

Non-current assets		
	FY2025	FY2024
	S\$'000	S\$'000
Singapore	19,411	15,455
Indonesia	156	185
	19,567	15,640



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

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 FY2025	2H FY2024	2H FY2025	2H FY2024	2H FY2025	2H FY2024	2H FY2025	2H FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets								
Singapore	4,881	4,153	3,053	1,824	-	-	7,934	5,977
Other Countries	71	-	-	-	-	-	71	-
	4,952	4,153	3,053	1,824	-	-	8,005	5,977
Major products/service line								
Sales of goods	4,807	4,054	2,061	1,824	-	-	6,868	5,878
Bespoke carpentry services	145	99	-	-	-	-	145	99
Waste Management services	-	-	992	-	-	-	992	-
	4,952	4,153	3,053	1,824	-	-	8,005	5,977
Timing of revenue recognition								
Products transferred at a point of time	4,807	4,054	2,061	1,824	-	-	6,868	5,878
Products and services transferred over time	145	99	992	-	-	-	1,137	99
	4,952	4,153	3,053	1,824	-	-	8,005	5,977



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

4.2 Disaggregation of Revenue (cont'd)

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	
	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Primary geographical markets								
Singapore	9,687	7,274	5,701	2,875	-	-	15,388	10,149
Other Countries	71	-	-	-	-	-	71	-
	9,758	7,274	5,701	2,875	-	-	15,459	10,149
Major products/service line								
Sales of goods	9,351	7,175	3,907	2,875	-	-	13,258	10,050
Bespoke carpentry services	407	99	-	-	-	-	407	99
Waste management services	-	-	1,794	-	-	-	1,794	-
	9,758	7,274	5,701	2,875	-	-	15,459	10,149
Timing of revenue recognition								
Products transferred at a point of time	9,351	7,175	3,907	2,875	-	-	13,258	10,050
Products and services transferred over time	407	99	1,794	-	-	-	2,201	99
	9,758	7,274	5,701	2,875	-	-	15,459	10,149



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

4.3 Contract balance

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

	Group	
	31.03.2025	31.03.2024
	S\$'000	S\$'000
Trade receivables, net	1,743	918
Contract assets	-	-
Contract liabilities	(1,885)	(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, lighting and bespoke carpentry works.

5. Other operating income

		Group					
		2H	2H	Increase/			Increase/
		FY2025	FY2024	(Decrease)	FY 2025	FY2024	(Decrease)
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	\$ %
Gain on disposal of property, plant and equipment		32	-	N.M.	32	7	357
Government grants	(a)	13	40	(68)	49	69	(29)
Rental Income		59	36	64	83	76	9
Miscellaneous income	(b)	164	30	447	279	116	141
Marketing Income		-	-	N.M.	-	107	N.M.
ISO tank management fee		129	103	25	257	206	25
Written back allowance of inventories obsolescence		31	-	N.M.	31	-	N.M.
Written back allowance of doubtful debt		15	-	N.M.	17	-	N.M.
Fees income for provision of know-how knowledge		-	686	(100)	-	686	N.M.
		443	895		748	1,267	

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.

H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

6. Net finance costs

	2H FY2025 S\$'000	2H FY2024 S\$'000	Group Increase/ (Decrease) %	FY 2025 S\$'000	FY2024 S\$'000	Increase/ %
investments - keyman insurance	3	2	N.M.	3	2	50
Fair value gain on on derivative liabilities	14	-	N.M.	-	-	-
Interest Income	14	60	(77)	49	61	(20)
Finance Income	31	62		52	63	
Interest expense						
- lease liabilities	(82)	(48)	71	(153)	(105)	46
- unsecured bank loan	(17)	(26)	(35)	(39)	(59)	(34)
- secured bank loan	(70)	(70)	-	(142)	(140)	1
	(169)	(144)	17	(334)	(304)	10
Net foreign exchange gain/(loss)	(264)	47	(662)	(20)	(4)	400
Fair value loss on on derivative liabilities	-	(28)	N.M.	(2)	(28)	(93)
Finance costs	(433)	(125)		(356)	(336)	
Net finance costs recognised in profit or loss	(402)	(63)		(304)	(273)	

7. Loss before tax

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

	2H FY2025 S\$'000	2H FY 2024 S\$'000	Increase/ (Decrease) %	FY 2025 S\$'000	FY 2024 S\$'000	Increase/ (Decrease) %
Reversal/(Impairment) loss on receivable	41	(301)	N.M.	41	(304)	N.M.
Written back/(Allowance) for inventory obsolescence	29	(991)	N.M.	31	(991)	N.M.
Property, plant and equipment written off	-	(50)	N.M.	(7)	(50)	N.M.
Depreciation of property, plant and equipment	(1,353)	(502)	170	(1,912)	(929)	106
Depreciation of right-of-use assets	(1,206)	(948)	27	(2,151)	(1,872)	15
Amortisation of intangible assets	(14)	(20)	(30)	(28)	(33)	(15)



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

8. Loss per share

	Group			
	2H FY2025	2H FY2024	FY 2025	FY 2024
Net loss attributable to shareholders (S\$'000)	(2,777)	(3,596)	(3,840)	(5,964)
Weighted average number of ordinary shares in issue				
- Basic and diluted	1,400,703,406	1,288,776,669	1,393,701,384	1,288,776,669
Basic and diluted loss per share (cents)	(0.20)	(0.28)	(0.28)	(0.46)

The basic and diluted loss per share for the financial periods presented are the same as the Group recorded a net loss for the financial year and the outstanding warrants are anti-dilutive.

9. Property, plant and equipment

During the financial year ended 31 March 2025, the Group had additions to property, plant and equipment of S\$2,661,331 (31 March 2024: S\$3,673,585) and disposed of assets amounting to S\$153,193 (31 March 2024: S\$48,207).

10. Right-of-use assets

During the financial year ended 31 March 2025, the Group had additions to right-of-use assets amounting to S\$5,387,696 (31 March 2024: S\$571,423).

The leasehold land and building with a carrying amount of S\$ 3,916,782 (31 March 2024: S\$4,046,980) is under mortgage with bank (Note 16).

11. Investment Property

Investment Property comprises 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\$3,916,782 (31 March 2024: S\$4,046,980) is under mortgage with bank (Note 16).

12. Intangible assets

As at 31 March 2025, intangible assets included intellectual properties of S\$82,300 (31 March 2024: S\$63,117) and goodwill of S\$77,367 (31 March 2024: S\$77,367) and ERP software of S\$79,260 (31 March 2024: S\$105,760).



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

13. Other investment

	Group 31.03.2025 S\$'000	31.03.2024 S\$'000
Unlisted investment - Keyman insurance contract - mandatorily at fair value through profit or loss	167	164

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 recognised at the amount of the premium paid and subsequently carried at fair value at the end of each reporting period. The keyman insurance contract relates to an insurance policy insured for Mr Lim Shao-Lin, a director of the Company, guaranteeing businesses loans or banking facilities.

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 recognised 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 a 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.



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

14. Subsidiaries (Cont'd)

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

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

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

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.



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

14. Subsidiaries (Cont'd)

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

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.

(c) Acquisition of additional 5.7% interest in a subsidiary, Gashubunited Utility Private Limited ("GUPL")

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.

	S\$'000
126,507,423 new shares measured at fair value on acquisition date	2,062
Share of net assets value acquired at 5.7%	(429)
Merger reserve deficit recognised	1,633



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

15. Share capital

	Group and Company			
	31.03.2025		31.03.2024	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
End of financial year	1,454,968	39,241	1,288,777	36,981

The Company did not hold any treasury shares as at 31 March 2025 and 31 March 2024. The Company's subsidiaries did not hold any shares in the Company as at 31 March 2025 and 31 March 2024 and there was no sale, transfer, cancellation and/or use of subsidiary holdings during FY2025 and FY2024.

As at 31 March 2025, the Company had 1,375,600,092 outstanding warrants (31 March 2024: 0 outstanding warrants), each warrant carrying the right to subscribe for one ordinary share in the capital of the Company ("Share"), each exercisable at S\$0.004 per Share. These warrants were allotted and issued on 12 December 2024 under a renounceable non-underwritten rights issue of up to 1,415,284,092 warrants and will expire on 11 December 2027. The total number of Shares that may be issued on conversion of all the outstanding warrants is 1,375,600,092 Shares (31 March 2024: 0 Shares) and represents 95% (31 March 2024: nil) of the Company's total issued share capital as at end of the financial year.

During 2H FY2025, 39,684,000 warrants were exercised, resulting in the issuance of 39,684,000 new Shares and gross proceeds of S\$158,736. Following the issuance of 39,684,000 Shares, the total issued and paid-up share capital of the Company has increased from 1,415,284,092 Shares to 1,454,968,092 Shares since the previous period reported on.

Apart from the above, the Company does not have any outstanding convertibles as at 31 March 2025 and 31 March 2024.



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

16. Loans and borrowings

	Group		Company	
	31.03.2025	31.03.2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Unsecured bank loan	327	655	-	-
Secured bank loan	2,841	2,989	2,841	2,989
	<u>3,167</u>	<u>3,644</u>	<u>2,841</u>	<u>2,989</u>
Current				
Unsecured bank loan	329	403	-	-
Secured bank loan	148	148	148	148
	<u>477</u>	<u>551</u>	<u>148</u>	<u>148</u>
Total	<u>3,644</u>	<u>4,195</u>	<u>2,989</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. Net asset value per share

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$	S\$	S\$	S\$
Net asset value per ordinary share (in cents)	1.67	1.66	1.66	1.75
Total number of issued shares	1,454,968,092	1,288,776,669	1,454,968,092	1,288,776,669



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2025

18. Related parties

	2H FY2025 S\$'000	2H FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Transactions with Affiliated companies				
A. Income received from:				
I. Rental Income	47	36	83	72
B. Expenses paid (to)/from:				
I. Expenses recharged from/(to) affiliated companies	37	47	37	78
II. Supply of labour, material & equipment	96	-	149	64

19. Subsequent events

Entry into of a Non-Binding Letter of Intent for Proposed Disposal

On 23 May 2025, subsequent to the financial year ended 31 March 2025, the Company announced that its indirect wholly-owned subsidiary, P5 Pte. Ltd. ("P5"), had entered into a non-binding letter of intent ("LOI") with Molteni Group S.p.A. ("Purchaser") in relation to the proposed disposal of certain assets of P5, including fixed assets, inventories, and ongoing business projects, as well as the potential novation or assignment of the lease for the existing showroom premises at 3 Killiney Road, Singapore. The LOI represents a preliminary understanding between the parties and does not create any legally binding or enforceable obligations. It is subject to due diligence and the execution of definitive agreements.

As the LOI is non-binding and does not give rise to any enforceable rights or obligations, it is considered a non-adjusting event under FRS 10 / IAS 10. Accordingly, no adjustments have been made to the financial statements as at 31 March 2025. The Company will provide further updates upon execution of binding agreements or material developments.



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Other information Required by Appendix 7C of the Catalist Rules

1. Review

The condensed consolidated statement of financial position of H2G Green Limited and its subsidiaries as at 31 March 2025 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 2025 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 Group generated revenue of S\$15.5 million for the financial year ended 31 March 2025 (“**FY2025**”), an increase of S\$5.4 million, or 53.5%, compared with S\$10.1 million for the financial year ended 31 March 2024 (“**FY2024**”). This growth was driven primarily by higher revenue contributions from the Lifestyle Business and Energy Business, which increased by S\$2.5 million and S\$2.9 million, respectively.

The Lifestyle Business recorded a revenue increase of S\$2.5 million, or 34.2%, to S\$9.8 million in FY2025, up from S\$7.3 million in FY2024. This growth was driven mainly by an increase in market 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 improved revenue performance. The Energy Business also experienced significant growth, with revenue increased by S\$2.9 million, or 103.6%, to S\$5.7 million in FY2025 compared with S\$2.8 million in FY2024. 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\$2.6 million to S\$7.8 million in FY2025, compared with S\$5.2 million in FY2024. The increase was driven primarily by higher revenue from both the Lifestyle and Energy Businesses.

Administrative expenses increased by 27.1% or S\$2.6 million, from S\$9.6 million in FY2024 to S\$12.2 million in FY2025. The increase was primarily driven by higher depreciation expenses of S\$1.2 million, attributable to additional capital expenditures and further provision of depreciation resulting from alignment with the terms of certain lease agreements. The rise also reflected higher subcontract arrangement fees of S\$0.6 million, travel and office-related expenses (including utilities) of S\$0.4 million, and project innovation expenses amounting to S\$0.4 million.

Other operating expenses decreased by 76.9%, or S\$2.0 million, to S\$0.6 million in FY2025. The significant decline was due primarily to a lower impairment loss recognised on current and non-current assets in FY2025 compared with that in FY2024.



H2G GREEN LIMITED

Other information Required by Appendix 7C of the Catalist Rules

2. Review of performance of the Group (Cont'd)

Review of Condensed Interim Consolidated Statement of Profit or Loss (Cont'd)

Net finance costs experienced a marginal increase in FY2025, due primarily to higher interest expense on lease liabilities arising from the renewal of the showroom lease, as well as additional interest from the hire purchase financing of three newly acquired assets.

Overall, the Group's loss for FY2025 amounted to S\$7.5 million.

Review of Condensed Interim Consolidated Statement of Financial Position

The net assets of the Group amounted to approximately S\$24.2 million as at 31 March 2025, compared with approximately S\$21.3 million as at 31 March 2024. The overall increase in net assets was mainly attributable to:

- (A) Property, plant, and equipment of the Group increased by S\$0.2 million to S\$9.8 million as at 31 March 2025. The increase was mainly attributable to the acquisition of property, plant, and equipment totalling S\$2.7 million, partially offset by depreciation of S\$1.9 million, disposal of assets amounting to approximately S\$0.2 million, and an impairment loss of approximately S\$0.4 million recognised during the year.
- (B) Right-of-use assets increased by S\$3.7 million to S\$9.4 million as at 31 March 2025, compared with S\$5.7 million as at 31 March 2024. The increase was due primarily to the recognition of new leases, including a motor vehicle, two production machines, and the renewal of the showroom lease, with a combined value of approximately S\$6.0 million. This was partially offset by a depreciation of S\$2.2 million and an impairment loss of S\$0.1 million recognised during the year.
- (C) Trade and other receivables of the Group increased by S\$1.2 million, or 16.9%, to S\$8.3 million as at 31 March 2025. This included a S\$0.9 million (or approximately 13.6%) increase in trade receivables, primarily attributable to higher revenue recorded during the year.
- (D) Trade and other payables of the Group decreased by S\$0.6 million, or 22.2%, to S\$2.1 million as at 31 March 2025. The decrease was due mainly to the repayment of a loan from a director amounting to S\$0.45 million, and a reduction in other payables of approximately S\$0.2 million.
- (E) Contract liabilities of the Group decreased by S\$1.6 million, or 45.7%, to S\$1.9 million as at 31 March 2025. The decrease was due mainly to the completion of a significant portion of project work, which was subsequently recognised as revenue during the year.
- (F) Lease liabilities of the Group increased by S\$3.6 million, or 225.0%, reaching S\$5.2 million as at 31 March 2025, compared with S\$1.6 million as at 31 March 2024. This increase was driven primarily by the renewal of lease agreements, and additional hire purchase commitments.



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Other information required by Appendix 7C of the Catalist Rules

2. Review of performance of the Group (Cont'd)

Review of Condensed Interim Consolidated Statement of Financial Position (Cont'd)

- (G) Loans and borrowings of the Group decreased by S\$0.6 million or 14.3% to S\$3.6 million as at 31 March 2025. The decrease was due mainly to the repayment of bank loans of approximately S\$0.6 million.
- (H) As at 31 March 2025, the Group had net current assets of S\$11.1 million and cash and equivalents of S\$6.2 million. The Group currently has sufficient cash resources and banking facilities to meet its current liabilities.

Review of condensed interim consolidated statement of cash flows

The Group's cash and cash equivalents (excluding fixed deposits pledged) decreased from approximately S\$7.1 million as at 31 March 2024 to S\$6.2 million as at 31 March 2025 due to the following:

- (A) The Group recorded net cash outflows from operating activities of approximately S\$5.2 million. This was mainly attributable to increases in trade and other receivables of S\$1.2 million and decreased in contract liabilities and trade and other payables of S\$1.6 million and S\$0.2 million, as well as net cash outflows before changes in working capital of approximately S\$2.6 million. These outflows were partially offset by a decrease in inventory of S\$0.4 million.
- (B) The net cash used in investing activities amounting to approximately S\$2.8 million, due mainly to cash used for the acquisition of property, plant, and equipment.
- (C) Net cash inflow from financing activities amounted to approximately S\$7.1 million, driven primarily by capital contributions of S\$9.0 million from non-controlling interests in GEIH and proceeds from the issuance and exercise of warrants totalling S\$1.6 million. These inflows were partially offset by repayments of loans, borrowings, and lease liabilities during the year.

As at 31 March 2025, the Group's cash and cash equivalents (excluding fixed deposits pledged) amounted to S\$6.2 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

The Group's unaudited results for the financial year ended 31 March 2025 are in line with the Company's profit guidance announcement on 22 May 2025.



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Other information required by Appendix 7C of the Catalist Rules

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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.

Our efforts to push ahead with our energy ambitions continue, against the evolving macroeconomic landscape. We continue to see opportunities to expand our footprint and network in the region, in particular, Malaysia, where abundant natural resources, access to biomass and feedstocks, and proximity to our home base provide strong advantages. We intend to increase our activities there in the next 12 months. On 21 May 2025, we announced the increase in the issued and paid-up capital of our wholly-owned Malaysian subsidiary, H2G Green Sdn. Bhd., to support the Group's business expansion initiatives in Malaysia.

Our LNG business under GUPL continues to see traction and demand coming from various international manufacturers in Singapore. Our investment will correspondingly respond to such 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, securing off-takers for our green products, and sourcing for regional business partners.

Since initiating our business transformation in FY2020 to diversify from the legacy Lifestyle Business into the Energy Business, we have made steady progress toward becoming a focused sustainable energy group. While efforts to reposition the Lifestyle Business into a luxury furniture brand have seen some advancement, balancing limited resources between the two segments remains a challenge. In line with our long-term strategic direction to strengthen our focus on the Energy Business, we had, on 23 May 2025, announced the entry into of a non-binding letter of intent ("LOI") with Molteni Group S.p.A. ("Purchaser") by P5 Pte. Ltd. ("P5"), an indirect wholly-owned subsidiary of the Company. The LOI sets out the preliminary understanding between the parties in relation to the proposed disposal of certain



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assets of P5 (“Proposed Disposal”). The Company will keep shareholders updated on any material developments in relation to the Proposed Disposal by way of announcement(s) as and when appropriate.

Other information required by Appendix 7C of the Catalist 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’d)

In terms of our fund-raising efforts and to allow all shareholders to participate in the future growth of the Group, the Company had on, 12 December 2024, completed our rights issue of warrants (“Warrants Issue”) with approximately 1.4 billion warrants (“Warrants”) allotted and issued, raising approximately S\$1.4 million of gross proceeds from the subscription of Warrants by shareholders. As at the date of this announcement, approximately 39.7 million of these Warrants have been exercised into new shares of the Company, raising additional gross proceeds of approximately S\$158,000.

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

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 2025 as the Group had incurred a loss.

H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

7. Interested person transactions.

The aggregate value of IPT entered into by the Group for the financial year ended 31 March 2025 is as follows:

The Company has obtained a general mandate from shareholders for interested person transactions ("IPT") 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⁾	S\$728,000 ⁽¹⁾
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⁾	S\$252,918 ⁽²⁾
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	N.A.	S\$105,770 ⁽³⁾



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

7. Interested person transactions. (Cont'd)

Note:

- (1) Provision of Corporate Guarantee of up to approximately S\$753,809 and S\$728,000 by the Company to HLF on 1 July 2024 and 6 January 2025, respectively, in consideration for HLF granting the HP Facility to GEIH.
- (2) Provision and/or receipt of corporate, management and support services
- (3) Provision of Energy-Related Services/Products and Equipment Leasing

Save as disclosed herein, there were no other interested person transactions (excluding transactions less than \$100,000) entered into by the Group during FY2025.

8. Use of 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, 14 November 2024, the Company's circular dated 30 December 2022 and Company's annual report for FY2023 & FY2024.

H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

(8) Use of Proceeds (cont'd)

(i) Share Subscription in Green Energy Investment Holding Private Limited ("GEIH") (cont'd)

The net proceeds have been utilized as follows 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⁾	Re-allocation of Net Proceeds ⁽⁴⁾	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	(2,345)	(9,727)	928
General working capital of GEIH (including meeting general overheads and operating expenses of GEIH) ^{##}	6,800	1,649	2,061	3,090	2,345	(9,145)	-
Total	19,800	4,800	6,000	9,000	-	(18,872)	928

General Working Capital ^{##}

(i) Payroll Costs	3,068
(ii) Rental Expenses	569
(ii) Other operating expenses*	5,508
	<hr/>
	9,145
	<hr/>

* Comprising mainly office expenses, professional, consultant fees, subcontractor and others

Amount utilised as at the date of this announcement (S\$'000)



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

(8) Use of Proceeds (cont'd)

(i) Share Subscription in Green Energy Investment Holding Private Limited ("GEIH") (cont'd)

Notes:

- (1) Net Proceeds received pursuant to the completion of the First Tranche on 23 February 2023 amounting to S\$4,800,000 (after deducting professional fees and related estimated expenses pertaining to the Proposed Investment of approximately S\$200,000).
- (2) Net Proceeds received pursuant to the completion of the Second Tranche on 17 August 2023 amounting to S\$6,000,000.
- (3) Net Proceeds received pursuant to the completion of the Third and Fourth on 6 June 2024 amounting to S\$9,000,000.
- (4) Net Proceeds amounting to S\$2,345,000 were re-allocated from property, plant and equipment to general working capital.

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

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

The Net Subscription Proceeds have been utilized as follows as at the date of this announcement, in accordance with its Re-allocation.

H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

(8) Use of Proceeds (cont'd)

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

Use of Subscription Proceeds	Net Allocation of Net Subscription Proceeds (S\$'000)	Re-allocation of Net Subscription Proceeds (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance Net Subscription Proceeds as at the date of this announcement (S\$'000)
General working capital	1,270	970	(808) ⁽¹⁾	162
Investments and Business expansion initiatives (whether through equity or debt investments, acquisitions, joint ventures and/or strategic alliances)	-	300	(300)	-
Total:	1,270	1,270	(1,108)	162

Note:

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

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

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

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



H2G GREEN LIMITED

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 2025.

11. 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

12. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

No dividends were declared for the financial year ended 31 March 2024 and 31 March 2025.

13. **The breakdown of sales as follows:**

	FY2025	FY2024	% increase/ (decrease)
	\$'000	\$'000	
(a) Sales reported for first half year	7,454	4,172	79%
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	2,146	3,490	(39%)
(c) Sales reported for second half year	8,005	5,977	34%
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	5,447	5,418	1%

On behalf of the Board

Lim Shao-Lin
Executive Director, CEO

Leow Sau Wan
Executive Director

Singapore
30 May 2025