



FY2025 CORPORATE UPDATE

30 MAY 2025



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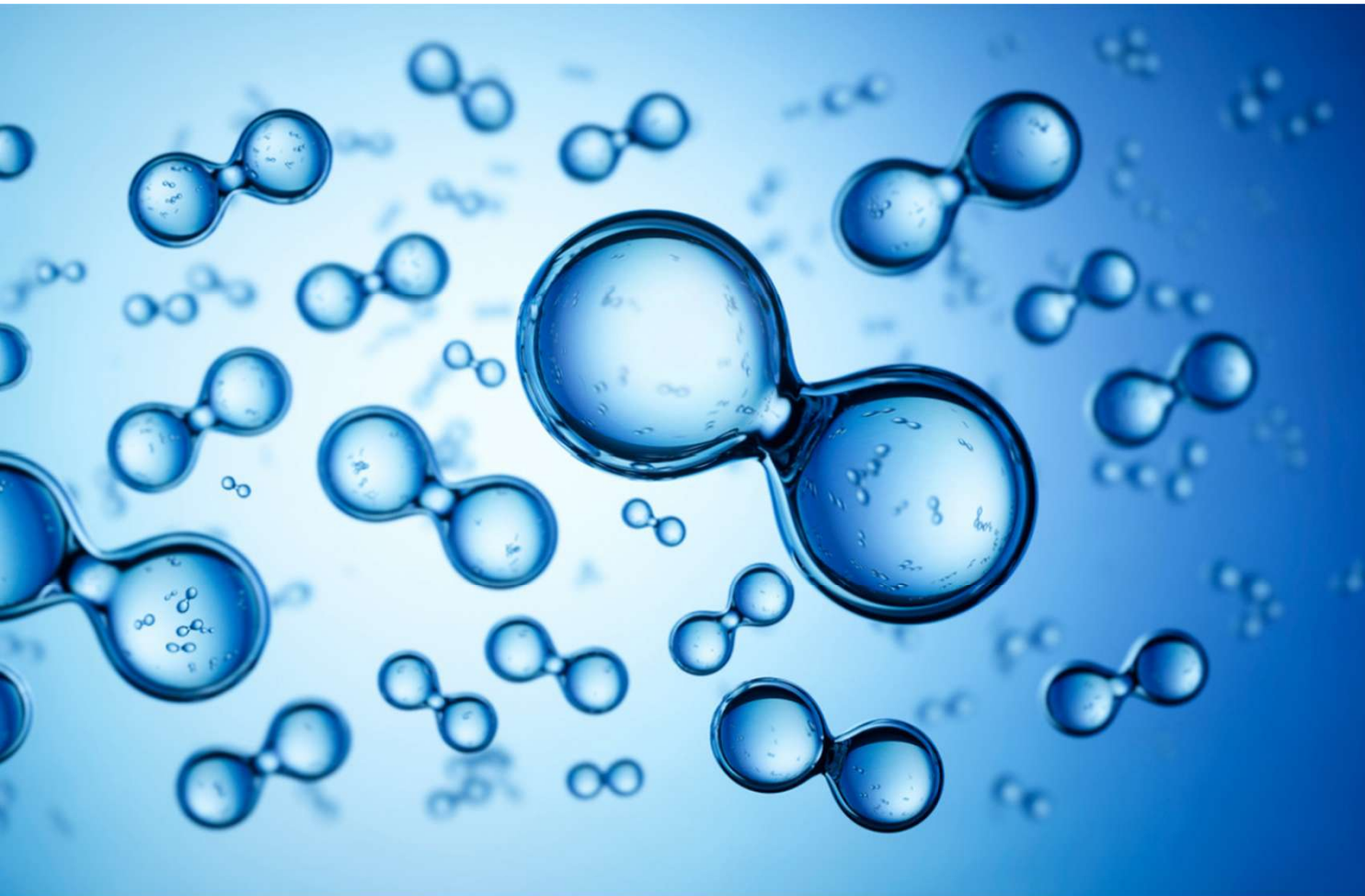
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BUSINESS OVERVIEW

Clean energy for the next generation



Leading energy transition towards a net-zero future in Asia and beyond

Energy Business At A Glance

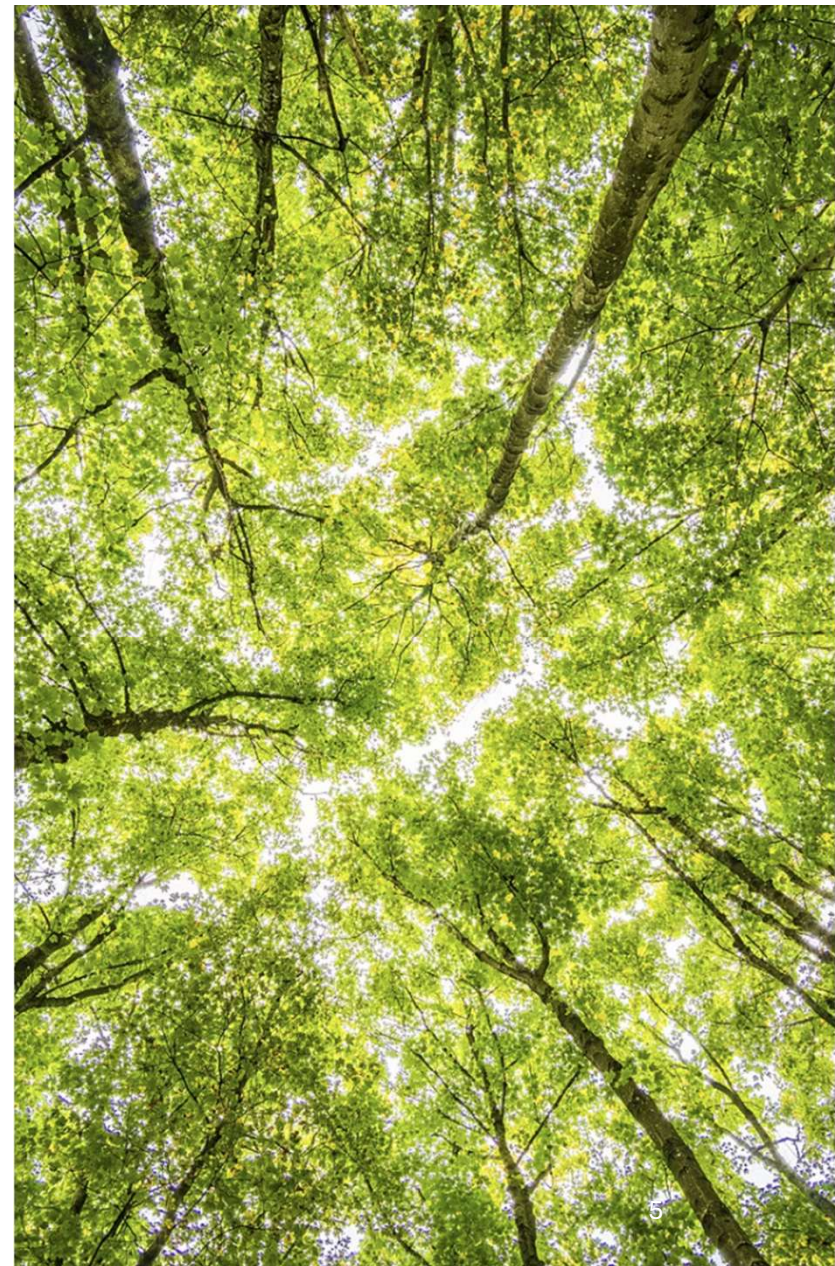


GasHubUnited Utility Private Limited (“**GUPL**”) is South-East Asia’s **First** LNG (Liquefied Natural Gas) cylinder bottling facility, which specializes in last mile distribution of LNG and offers **cleaner and lower costs** energy solutions to commercial and industrial users.



Green Energy Investment Holding Private Limited (“**GEIH**”) is the **First and Only** Green Hydrogen company in Singapore to turn biomass waste into Hydrogen. Successfully piloted a demo and test system in Singapore and is now focused on certification and larger-scale rollout.

In line with Singapore’s National Hydrogen Strategy to support Singapore’s accelerated transition towards net zero by 2050



Overview of GUPL



Specializes in the **last mile distribution of LNG** via tanks and cylinders



Allows commercial and industrial end-users to access **cleaner and lower-cost energy source** (especially compared with diesel)



Enhances customers' **energy efficiency profiles** when coupled with distributed power solutions such as CCHP (Combined Cooling Heating and Power) systems



Increasing customer traction, building **pipeline of recurring income**



LNG Cylinders



CCHP System

Carbon Capture

Power

Heat

Gas

Cold Energy

Blue Hydrogen

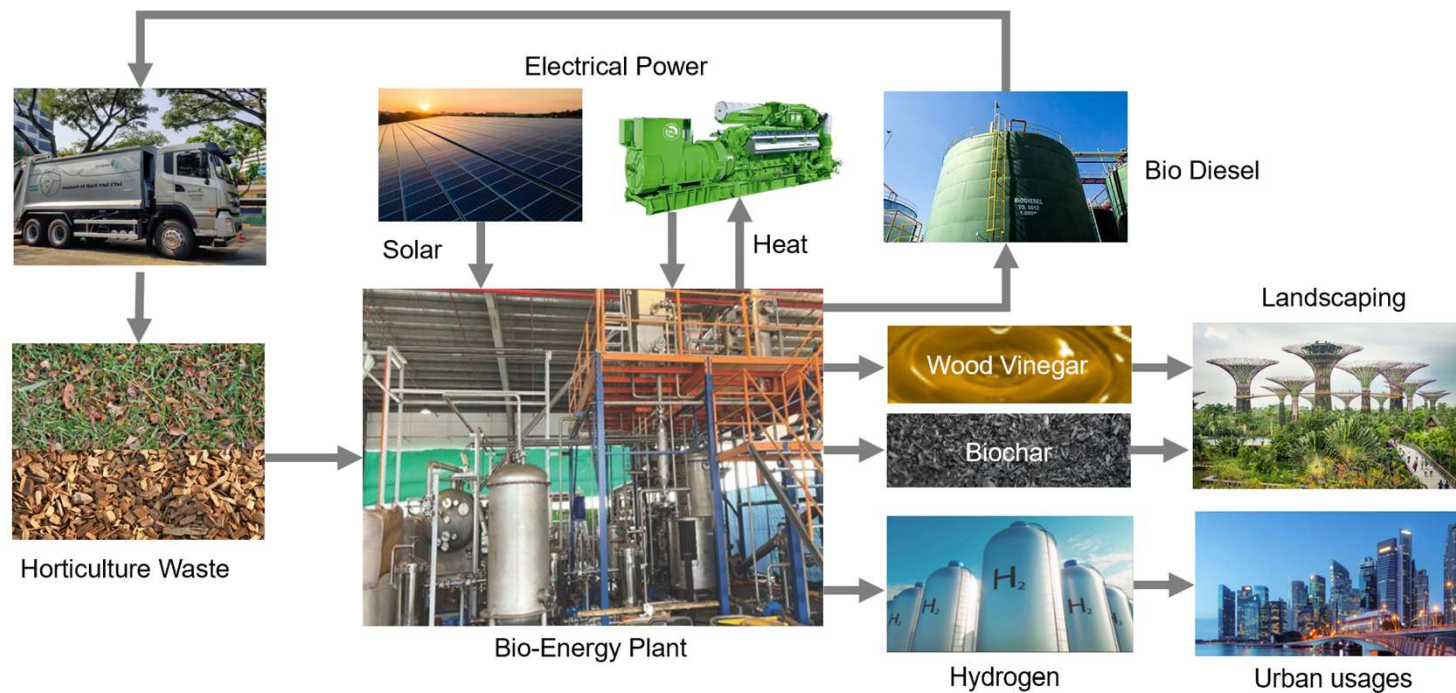
Overview of GEIH



Engages in the development of processing plants for the conversion of non-food cellulosic biomass waste into hydrogen and other useful products (e.g. activated carbon/biochar, wood vinegar and renewable fuel) using an advanced pyrolysis technology



Successfully piloted a demo and test system in Singapore and is now focused on obtaining necessary certifications and approvals for larger-scale rollout





Laying Solid Foundation for Growth

- **Business transformation** from legacy furniture business into energy business began in FY2020, however delayed by COVID-19.
- **GEIH and GUPL**, acquired in FY2020 and FY2023 respectively, now drive the Group's **energy ambitions**.
- Garnered **strong investors' support**, including the Lippo Group, which had invested *inter alia* S\$20 million in GEIH, and TOHO Gas Co., Ltd., which had invested S\$5 million in GUPL.
- **Rights issue of warrants** completed on 12 December 2024, 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 S\$158,736.

Recent Developments – LOI to dispose of certain assets of its Lifestyle Business

- Entry into **non-binding letter of intent with Molteni Group S.p.A. on 23 May 2025** in relation to the proposed disposal of certain assets of P5 Pte. Ltd., which operates the Molteni&C showroom in Singapore.
- Target to enter into binding MOU by end June 2025 and SPA by end September 2025. Further announcements will be made on the SGXNET in due course.
- Post-disposal, the Company will cease being the sole distributor of Molteni&C furnishings and systems in Singapore. It will continue to own Superstudio Lifestyle Pte Ltd, which operates a showroom at Henderson Road and carries multiple high-end Italian brands.



Appointment of Mr. Pek Hak Bin as CEO



Mr. Pek Hak Bin (“**Mr. Pek**”) will be appointed as CEO for the Group with effect from 1 June 2025. With his extensive leadership experience in both global oil majors and public sector boards, Mr. Pek brings a unique blend of strategic vision, operational expertise, and governance acumen to unlock new opportunities for the Group’s next stage of growth.

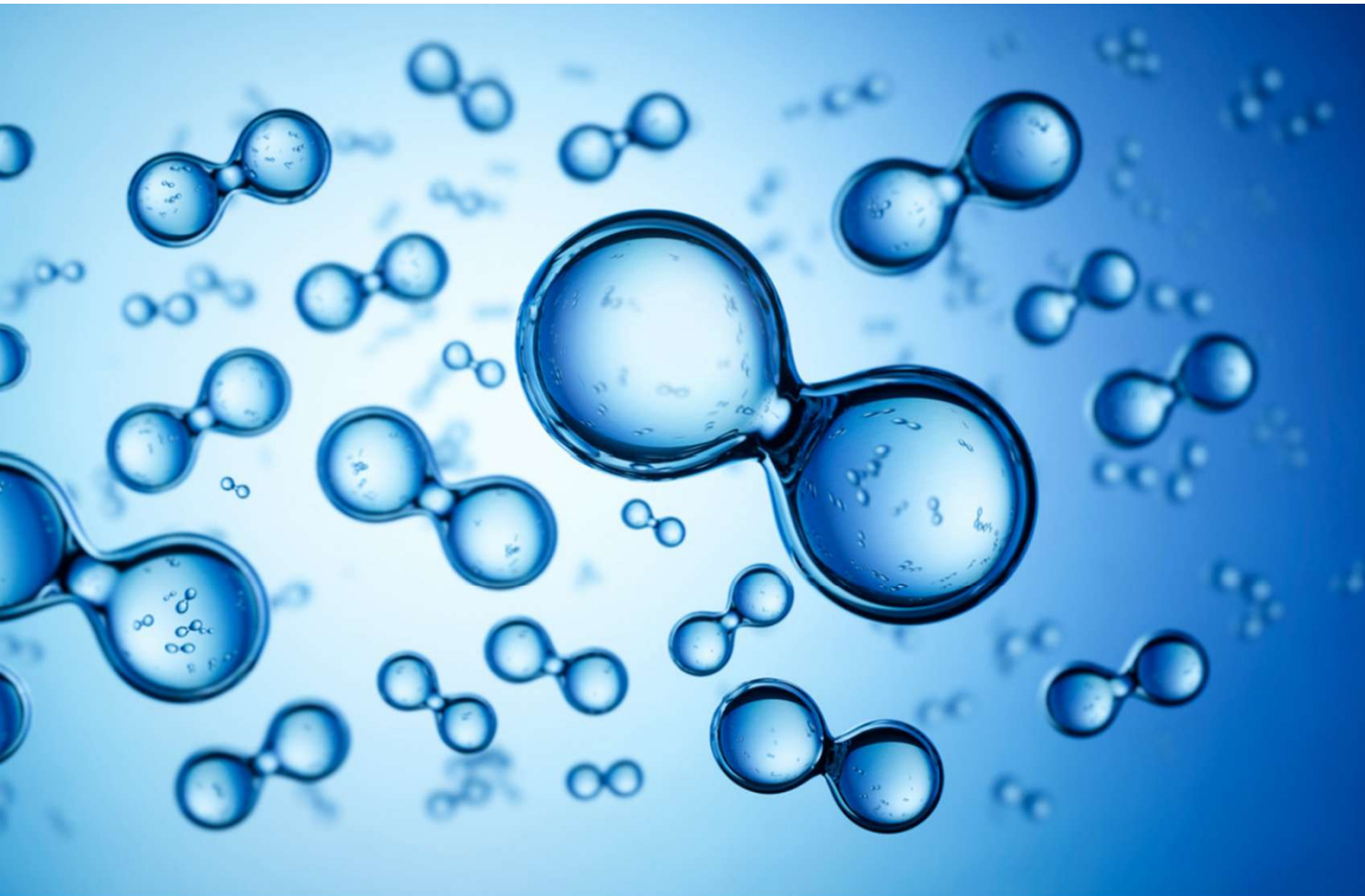
He is a seasoned energy industry leader with over three decades of experience in the oil and gas sector, notably serving as Chairman and Director of **BP Singapore**, where he was also deeply involved in early-stage development of LNG in Asia.

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

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

Mr. Lim Shao-Lin (“**Mr. Lim**”) will step down as CEO and Executive Director of H2G on 31 May 2025. Following Mr. Lim’s resignation, he will remain as a director of Green Energy Investment Holding Private Limited and will act as an adviser to Gashubunited Utility Private Limited, focusing on offering advice relating to technical expertise and operational guidance to the Group’s subsidiaries, and assisting the Group to broaden its business networks in Southeast Asia.

Save for the resignation of Mr. Lim and the appointment of Mr. Pek, the rest of the board of directors and management in H2G remain unchanged.



FY2025 RESULTS

Continued business transformation

FY2025 Key Highlights



❖ Total revenue **increased 53.5%** in **FY2025** (12 months ended 31 March 2025) compared with FY2024, contributed by:

- ✓ Improvement in both **Energy Business (+103.6%)** and **Lifestyle Business (+34.2%)**; and
- ✓ Increased contribution from the Energy Business to total revenue from 28% of total revenue in FY2024 to **36.9% in FY2025**.

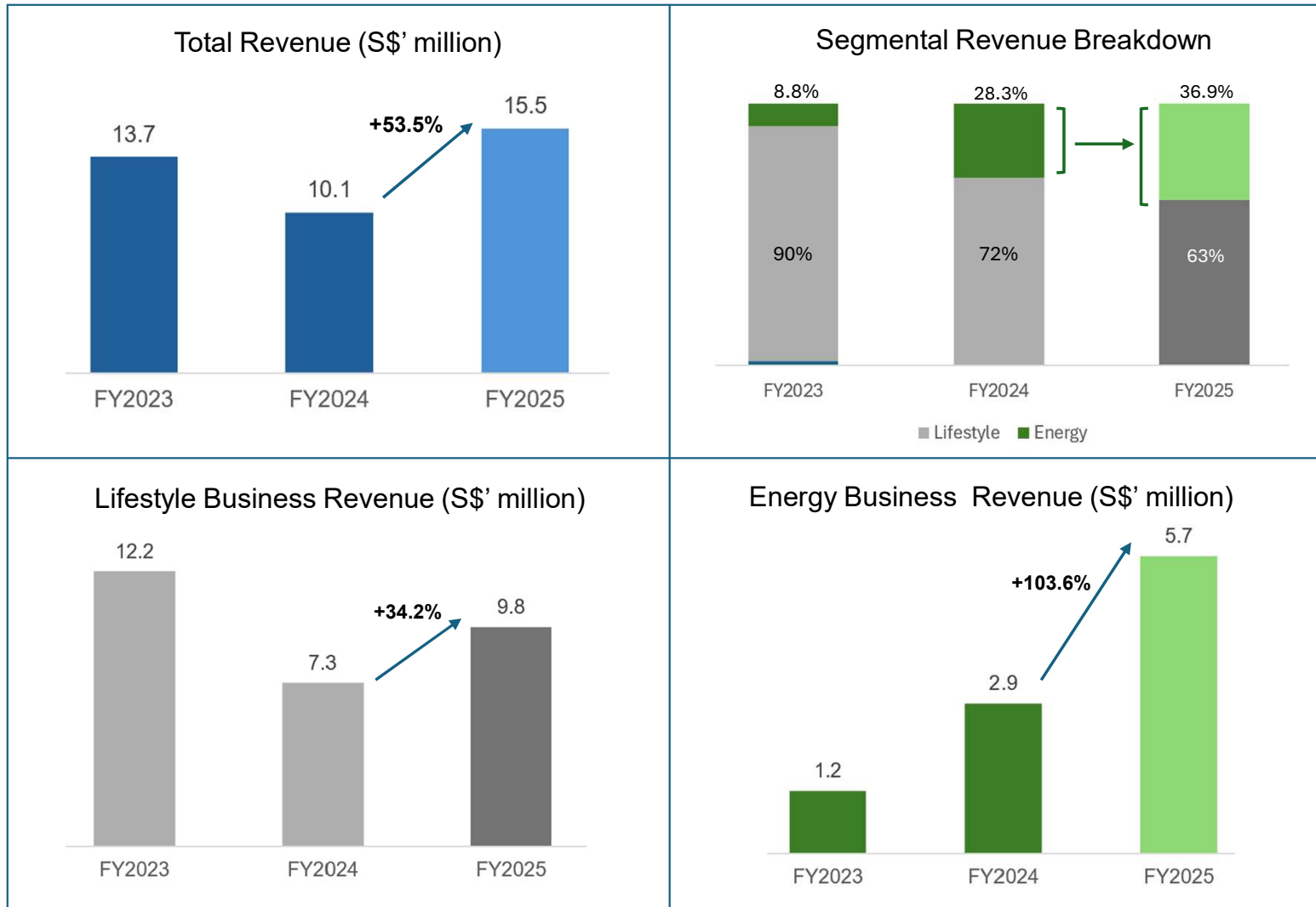


❖ Loss for the year narrowed from S\$8.9 million in FY2024 to S\$7.5 million in FY2025, while loss attributable to owners of the Company **narrowed from S\$6.0 million in FY2024 to S\$3.8 million in FY2025**.



❖ Total equity improved from S\$21.3 million as at 31 March 2024 to S\$24.3 million as at 31 March 2025. Similarly, equity attributable to owners of the Company improved from S\$14.6 million as at 31 March 2024 to **S\$17.2 million as at 31 March 2025**. This is attributable mainly to the 3rd and 4th investment tranches totalling S\$9 million disbursed by the investor to GEIH as announced by the Company on 6 June 2024, and partially offset by expenses incurred in the continued expansion of the Group's Energy Business.

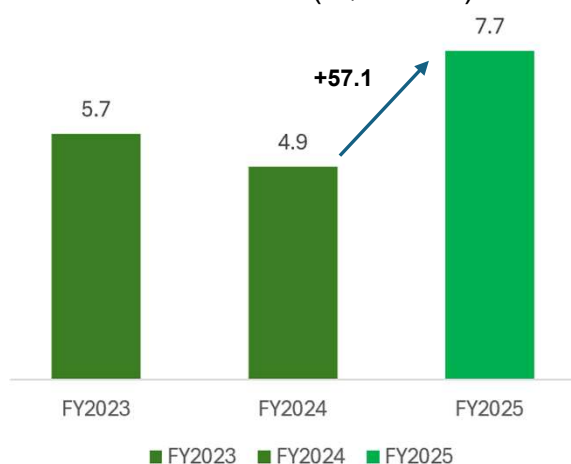
Revenue



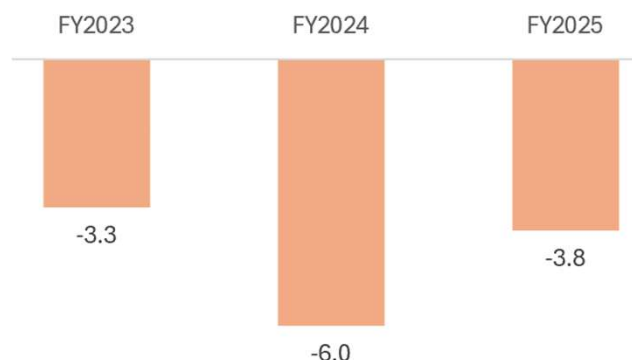
- ✓ Significant improvement in both Energy (+103.6%) and Lifestyle Businesses (+34.2%), leading to an overall growth of 53.5% of total revenue in FY2025
- ✓ Segment contribution by Energy Business has increased from 28.3% in FY2024 to 36.9% of total revenue in FY2025, as customer traction improved and revenue from wood waste collection and processing commenced

Other Financial Highlights

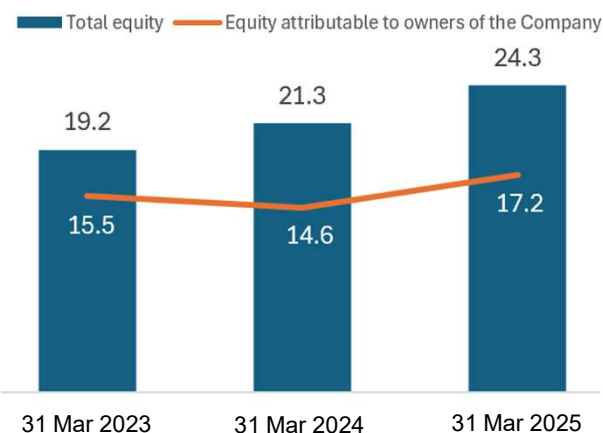
Gross Profit (S\$ million)



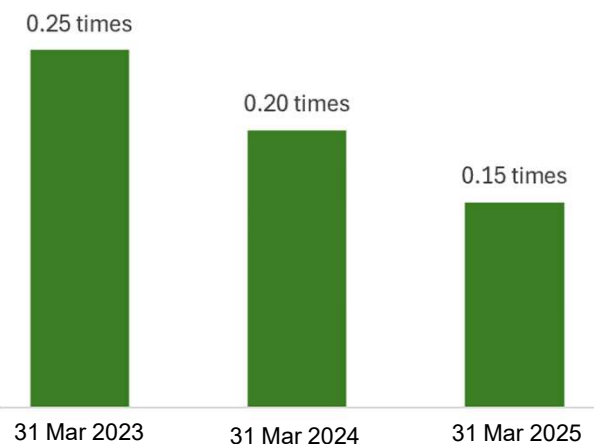
Loss Attributable to Owners of the Company (S\$ million)



Equity (S\$ million)



Debt-to-Equity Ratio



- ✓ Significant improvement in gross profit (+57.1%) from S\$4.9 million in FY2024 to S\$7.7 million FY2025
- ✓ Loss attributable to owners of the Company narrowed significantly
- ✓ Improved equity and debt-to-equity ratio

Way Forward

- LNG business to continue building pipeline of recurring revenue as customer traction improves.
- Hydrogen business focusing on obtaining regulatory approvals and certifications for commercialisation of green hydrogen plant in Singapore, with concurrent plans for regional roll-out.
- Continue to strengthen partnership network and build up technology capabilities by enhancing research collaboration with research institutes, enhancing cooperation with capability providers, building up carbon credit portfolio, securing off-takers for our green products and sourcing for regional business partners to lay the ground for creating the ecosystem necessary for our bold sustainability vision.
- Strengthened senior management team to drive the Group to the next stage of growth.



Thank You

