H2G
Green Limited
EMPOWERING FUTURE GENERATIONS

EMPOWERING **SUSTAINABLE ENERGY GROWTH**

2026 ANNUAL REPORT

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

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

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CORPORATE **PROFILE**

H2G Green Limited (the "**Company**", or "**H2G**", together with its subsidiaries, collectively, the "**Group**") is an SGX Catalist-listed sustainable energy solutions provider (SGX: 5AI) dedicated to driving Asia's industrial decarbonisation and energy transition. By addressing the critical energy trilemma – balancing affordability, energy security, and environmental sustainability – H2G delivers transition fuel logistics and cleaner energy alternatives to commercial and industrial end-users across Singapore and the broader region.

A Strategic Pivot: Leaner, Focused, and Scalable

The financial year ended 31 March 2026 ("**FY2026**") and the subsequent months marked a defining period of structural transformation for the Group. In line with our disciplined approach to capital allocation and portfolio optimisation, H2G initiated and completed several significant corporate actions to sharpen our focus on our high-growth Energy Business segment:

1. Strategic Rationalisation of Lifestyle Business: P5 Pte. Ltd. ("**P5**"), an indirect wholly-owned subsidiary of the Company executed a binding sale and purchase agreement with Molteni Singapore Pte. Ltd. (a subsidiary of Italian luxury design group Molteni Group S.p.A.) for the sale of specific assets and inventories, which was completed on 1 January 2026. The Group continues to actively manage the remaining lifestyle assets in a disciplined manner, prioritising cost-reduction and streamlining operations.

2. Unlocking Value via GEIH Divestment: To free up capital for scalable utility infrastructure, the Group exercised its rights to divest its entire 50.10% stake in Green Energy Investment Holding Private Limited ("**GEIH**") to RD Property Holdings Pte. Ltd. for a total cash consideration of approximately S$4.0 million. Following shareholders' approval on 16 April 2026, the transaction was successfully completed on 1 July 2026, which allowed H2G to directly redeploy resources into our core midstream and last-mile gas utility networks.

3. Strengthening Capital Structure: In May 2026, the Company completed a private placement of 516.6 million new shares, raising approximately S$3.6 million in gross proceeds from strategic investors. This capital injection, together with the cash consideration from the disposal of GEIH, significantly strengthens our balance sheet and bolsters our liquidity position.

With a strengthened financial foundation, H2G enters FY2027 uniquely positioned to scale its core gas distribution platform to capture rising regional demand for liquefied natural gas ("**LNG**") and Bio-LNG.

Core Business Segment

Through our 52.03%-owned subsidiary, GasHubUnited Utility Private Limited ("**GasHub**"), H2G is Singapore's one of the leading providers of last-mile LNG cylinder and tank supply systems. GasHub enables commercial and industrial end-users to seamlessly transition away from carbon-intensive, high-cost traditional fuels like diesel and heavy fuel oil to cleaner-burning, cost-efficient LNG.

The Group has also secured a contract to supply highly efficient natural gas-powered combined cooling, heating, and power ("**CCHP**") system to a major industrial manufacturer, delivering immediate emissions reductions and significant operating cost savings.

CORPORATE **PROFILE**

Our immediate regional focus is on cultivating key strategic partnerships and exploring upstream development. We are actively exploring potential clean energy opportunities in key regional markets, including Malaysia and Thailand, to establish a reliable upstream supply chain for LNG and Bio-LNG.

Strategic Vision & Market Outlook

As geopolitical tensions and supply chains remain volatile, energy security and cost stability have become paramount for industrial players across Asia. Under the guidance of our reconstituted Board, H2G is executing a disciplined, regional growth strategy.

By expanding our midstream logistics and capitalising on the long-term regional demand growth for natural gas as projected by the International Energy Agency's (IEA), H2G is well-positioned to enhance shareholder value, expand our regional utility footprint, and serve as a vital partner in Asia's pragmatic transition toward net-zero carbon emissions.

CORPORATE **PROFILE**

GasHub
THE GREEN ENERGY ENABLER

LNG Production Flow

GasHub is Singapore's one of the leading LNG bottling and distribution companies, delivering clean, cost-efficient energy to industrial users. It replaces fossil fuel, reducing emissions and boosting efficiency. With systems such as Combined Cooling, Heating and Power (CCHP), GasHub offers turnkey sustainable energy solutions and supports Singapore's green transition.

Source of Gas

SLNG Terminal (Singapore LNG)

Source: https://www.sing.com.sg/press-releases/sing-commences-front-end-engineering-design-feed-for-expansion-of-singapore-lng-terminal

Source: https://www.wastetodaymagazine.com/news/fraser-valley-renewables-bc-canada-organics-ad-landfill-diversion-closed-2025/

Bio-LNG Sources (e.g. bio-methane/ renewable gas)

Jurong Island Facility

Download of LNG to LNG pump skid

Transfer from LNG pump skid to cylinder

GasHub LNG cylinders ready for delivery

GasHub Customers

- Food manufacturing
- Aerospace
- Healthcare
- Commercial Laundry
- Construction
- Oil and Gas
- Electronics
- Engineering Solutions

Delivery

Daily on-time delivery to our customers

CORPORATE **INFORMATION**

- **BOARD OF DIRECTORS**
  Mak Yen-Chen Andrew
  (Non-Executive Chairman and Independent Director)
  Chen Yi Chung
  (Non-Executive and Non-Independent Director)
  Leow Sau Wan
  (Executive Director)
  Lien Kait Long
  (Independent Director)
  Yong Kok Hoon
  (Independent Director)

- **AUDIT COMMITTEE**
  Lien Kait Long *(Chairman)*
  Mak Yen-Chen Andrew
  Yong Kok Hoon

- **NOMINATING COMMITTEE**
  Mak Yen-Chen Andrew *(Chairman)*
  Lien Kait Long
  Yong Kok Hoon

- **REMUNERATION COMMITTEE**
  Yong Kok Hoon *(Chairman)*
  Mak Yen-Chen Andrew
  Lien Kait Long

- **COMPANY SECRETARY**
  Tan Zi Jing Clara, LLB (Hons)

- **REGISTERED OFFICE**
  39 Kaki Bukit Place
  Eunos Techpark
  Singapore 416217
  Telephone: (+65) 6741 3939
  Fax: (+65) 6668 1997
  Email: h2g@h2g.green
  Website: http://www.h2g.green

- **SHARE REGISTRAR**
  B.A.C.S. Private Limited
  77 Robinson Road
  #06-03 Robinson 77
  Singapore 068896

- **EXTERNAL AUDITORS**
  Foo Kon Tan LLP
  Public Accountants and Certified Public Accountants
  1 Raffles Place
  #04-61 One Raffles Place Tower 2
  Singapore 048616
  Partner-in-charge: Mr Chin Bo Wui
  With effect from financial year ended 2026

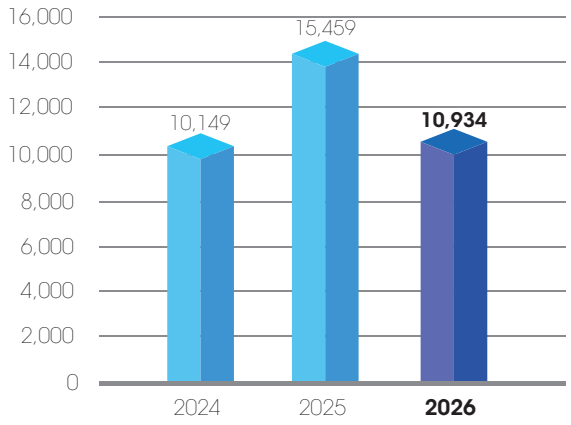
- **CONTINUING SPONSOR**
  RHT Capital Pte. Ltd.
  36 Robinson Road
  #10-06 City House
  Singapore 068877

- **PRINCIPAL BANKER**
  United Overseas Bank Limited
  80 Raffles Place
  UOB Plaza 1
  Singapore 048624

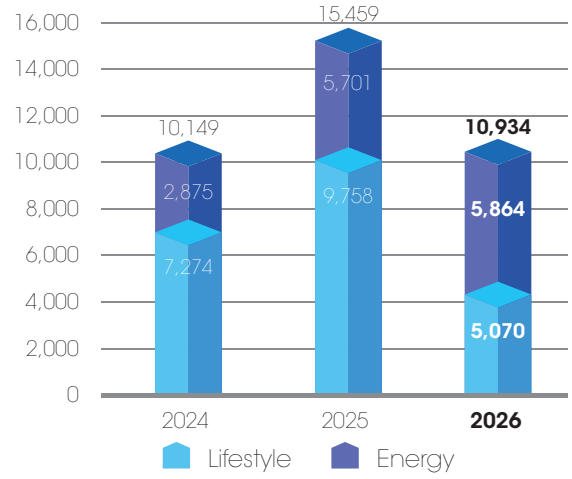
FINANCIAL **HIGHLIGHTS**

Financial Year Ended 31 March 2026

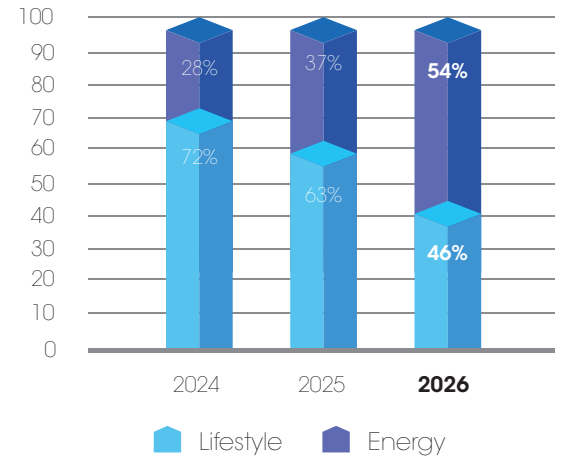
TURNOVER (S$'000)



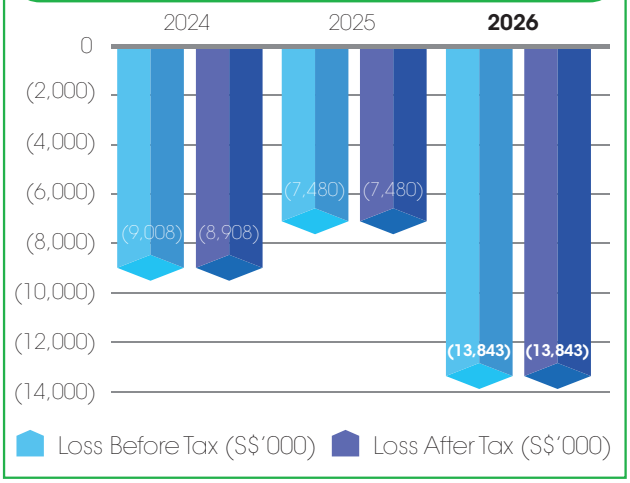
SEGMENT REVENUE (S$'000)



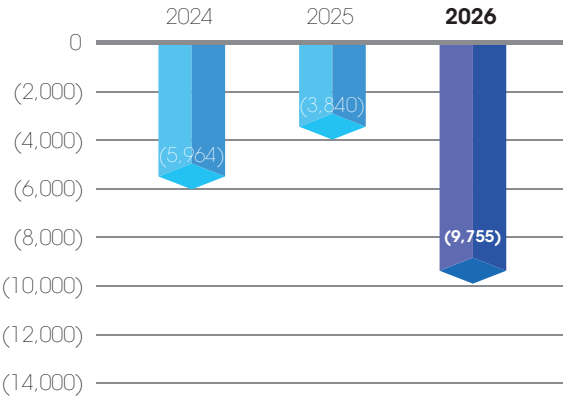
SEGMENT REVENUE (%)



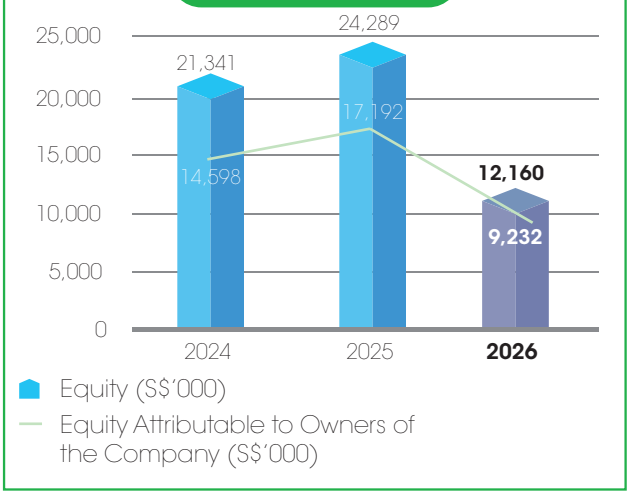
Loss Before Tax/Loss After Tax (S$'000)



LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY (S$'000)



EQUITY (S$'000)



CHAIRMAN **STATEMENT**

DEAR SHAREHOLDERS,

On behalf of the Board of Directors ("**Board**") of H2G Green Limited (the "**Company**" or "**H2G**", together with its subsidiaries, collectively the "**Group**"), we are pleased to present our Annual Report for the financial year ended 31 March 2026 ("**FY2026**").

FY2026 was a year of significant strategic transformation and disciplined portfolio optimisation for H2G. Following a comprehensive review of our business segments, we made the decisive move to transition away from legacy, non-core assets and focus on scalable, high-impact opportunities in the sustainable energy sector. Through rigorous restructuring and successful capital-raising initiatives, H2G enters the new financial year with a streamlined corporate structure, a strengthened balance sheet, and a clear focus on our core Liquefied Natural Gas ("**LNG**") and Bio-Liquefied Natural Gas ("**Bio-LNG**") business.

YEAR IN REVIEW: DECISIVE STRATEGIC RESTRUCTURING

During FY2026, we took significant and necessary corporate actions to streamline our business operations, prioritise the sustainable energy sector, and unlock value for our shareholders.

On 1 January 2026, we completed the sale of certain assets of P5 to Molteni Singapore Pte. Ltd. (a subsidiary of the Italian luxury design group, Molteni Group S.p.A.). The Group continues to actively manage the remaining lifestyle assets in a disciplined manner, prioritising cost-reduction and streamlining operations.

Subsequent to the financial year-end, on 1 July 2026, we successfully completed the disposal of our entire 50.10% equity stake in Green Energy Investment Holding Private Limited ("**GEIH**") for approximately S$4.0 million. While renewable wood-waste recycling remains a component of the broader green transition, the Board recognised that scaling GEIH would require substantial capital allocations which may dilute our overall focus. Following this divestment, GEIH has ceased to be a subsidiary of the Company. This clean exit represents a major milestone in our portfolio optimisation, eliminating capital drag and sharpening our attention on our core gas utility business.

CAPITAL STRENGTHENING AND ALLOCATION

In tandem with our asset rationalisation, we actively reinforced our financial position to support our core energy expansion. In May 2026, we completed a private placement of 516.6 million new shares, raising approximately S$3.6 million (before expenses) from strategic investors who share our vision. Combined with the approximately S$4.0 million in cash proceeds from the GEIH divestment, the Group has secured approximately S$7.6 million in fresh funds. These funds will be deployed in a disciplined manner to support and strengthen our core midstream and last-mile LNG logistics network and critical infrastructure investment.

STRENGTHENING OUR FOOTPRINT IN LNG AND BIO-LNG

Our strategic focus on LNG/Bio-LNG business is built around long-term structural trends rather than short-term market cycles. While global and regional energy markets continue to exhibit volatility, we recognise the vital importance of remaining highly nimble and close to the ground. This operational agility enables us to respond swiftly to changing market dynamics, mitigate near-term headwinds, and adjust our local distribution strategies in real time.

In this environment, LNG remains a key transitional fuel that offers structural resilience, environmental benefits, and a clear path towards lower emissions compared with traditional heavy fuels. Industrial users are increasingly motivated to integrate cleaner energy options to reduce their carbon footprint and meet long-term sustainability goals. GasHub's specialised last-mile LNG delivery model and proprietary technical expertise help bridge this gap by providing a practical transition solution for commercial and industrial clients.

Furthermore, we are actively looking towards the future of zero-carbon fuels. As part of this forward-looking strategy, we are actively exploring potential opportunities in key regional markets, including Malaysia and Thailand, to secure and establish a reliable upstream supply chain for Bio-LNG. This positions H2G to participate in the regional agricultural-to-energy circular economy, paving the way for scalable, low-carbon solutions across Southeast Asia.

CHAIRMAN **STATEMENT**

ALIGNING WITH SINGAPORE'S NATIONAL ENERGY VISION

Our strategic focus is closely aligned with Singapore's national agenda to fortify energy security and accelerate a pragmatic transition toward net-zero emissions.

Singapore's growing focus on energy resilience and its ambition to become a key regional energy hub further underscore the importance of reliable, lower-carbon energy infrastructure. This national priority was heavily emphasised in the Economic Strategy Review Final Report, published in June 2026, which identified LNG and other lower-carbon energy solutions as critical growth priorities for strengthening Singapore's energy resilience and supporting future economic growth.

By delivering reliable, cost-effective, and cleaner energy infrastructure directly to advanced manufacturing and high-demand commercial sectors, the Group's integrated LNG offering directly supports these government objectives. We are proud to play a catalytic role in helping Singapore-based enterprises transition away from carbon-intensive fuels, thereby reinforcing the nation's industrial competitiveness in a decarbonising world.

APPRECIATION

Undertaking this strategic transition requires immense dedication, coordination, and resilience. On behalf of the Board, we would like to express our deepest gratitude to our management team and staff for their unwavering commitment and hard work throughout this transformative year.

We extend our sincere gratitude to Mr Pek Hak Bin, who stepped down as Chief Executive Officer in May 2026, for his valuable guidance and contributions during a pivotal period of corporate realignment.

We also express our appreciation to Mr Kwan Yau-Shing Sydney, who stepped down as an Executive Director in July 2026, for his years of dedicated service and contributions to the growth and development of the Group.

We warmly welcome Mr Chen Yi Chung, who was appointed as a Non-Executive and Non-Independent Director in June 2026.

To our shareholders, clients, business partners, and associates, we thank you for your enduring trust, patience, and support. We recognise that restructuring can bring short-term adjustments, but we are absolutely convinced that these bold steps were necessary to protect and grow shareholder value.

CLOSING REMARKS

H2G is now a highly focused, well-capitalised energy play. With a strengthened balance sheet, a clear regulatory runway, and a supportive macro-policy environment, we are excited to embark on this next chapter of growth. We remain steadfast in our commitment to sustainable energy development, operational excellence, and long-term value creation.

Yours sincerely,

Mak Yen-Chen Andrew
Non-Executive Chairman & Independent Director

BOARD OF **DIRECTORS**

MAK YEN-CHEN ANDREW | *NON-EXECUTIVE CHAIRMAN & INDEPENDENT DIRECTOR*

Mr Mak Yen-Chen Andrew ("**Mr Mak**") was appointed as an Independent Director on 1 April 2023, and re-designated as Non-Executive Chairman and Independent Director on 7 June 2024. He is also the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. He is a practising lawyer with more than 30 years of experience in legal practice. He is currently a consultant with Fortis Law Corporation. His current practice focuses on mergers and acquisitions, joint ventures, securities and capital markets, listed company work, general corporate/commercial work and cross-border transactions. He is also familiar with corporate governance, from the perspectives of a legal practitioner as well as an independent director of listed companies. He is an independent director of Sunpower Group Ltd. (listed on the Mainboard of the SGX-ST). He is also a board member of The Singapore Lyric Opera Limited. He is a Senior Accredited Director, accredited by the Singapore Institute of Directors. Mr Mak was awarded the Public Service Medal (PBM) by the President of Singapore in the 2012 Singapore National Day honours list. He graduated from the National University of Singapore in 1994 with a Bachelor of Laws (Second Class Honours Upper Division).

CHEN YI CHUNG | *NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR*

Mr Chen Yi Chung ("**Mr Chen**") was appointed as a Non-Executive and Non-Independent Director on 10 June 2026. Mr Chen is currently the Chief Operating Officer of OUE Limited, where he assists the Group Chief Executive Officer and Deputy Chief Executive Officer in overseeing and managing the general business and operations of the OUE Group. Prior to assuming his current role, he served as Acting Chief Executive Officer of OUE Hospitality REIT Management Pte. Ltd. from 2018 to 2019. Before that, he held various senior leadership positions within OUE Hospitality REIT Management Pte. Ltd., including Deputy Chief Executive Officer and Vice President, Investments, where he was responsible for investment and asset management. He was also part of the team that successfully listed OUE Hospitality Trust on the Mainboard of the Singapore Exchange Securities Trading Limited in 2013. Prior to joining OUE Hospitality REIT Management Pte. Ltd., Mr Chen served as Vice President, Investments at OUE Limited and was previously with the manager of Lippo Malls Indonesia Retail Trust. Mr Chen holds a Master of Business Administration from the University of Chicago Booth School of Business, a Master of Computer Science from the University of Texas at Arlington, and a Bachelor of Business Administration from Fu Jen Catholic University, Taiwan.

LEOW SAU WAN | *EXECUTIVE DIRECTOR*

Ms Jesimine Leow Sau Wan ("**Ms Leow**") was appointed as an Executive Director of the Company on 18 June 2021 and oversees the Group's Lifestyle division. She was designated as Finance Manager (Energy) on 1 July 2020. Prior to that, she served as Deputy Group Finance Manager on a part-time basis from 1 October 2019, where she led the Group's corporate digitalisation initiatives while overseeing the finance function of the Group. Ms Leow has over 25 years of experience in finance, accounting, auditing, taxation, corporate governance and business transformation. Before joining the Group, she was Finance Manager at New Ocean Ship Management Pte. Ltd., subsidiary of JX Ocean Co., Ltd., where she oversaw the financial and accounting functions for the Asia-Pacific operations from 2004 to 2019. Earlier in her career, she served as a Senior Auditor, Accountant and Consultant with a local public accounting firm from 2000 to 2004. Ms Leow is a Fellow of CPA Australia, a Chartered Accountant of Singapore and a member of the Institute of Singapore Chartered Accountants (ISCA). She was awarded second placing in the Association of Taxation Technicians Singapore Specialist qualification. She holds a Bachelor of Business (Accounting), a Master of Business Administration jointly awarded by Deakin University and CPA Australia, and an Advanced Diploma in Business Administration (Distinction), validated by the local delegacy of the University of Oxford. She is also a Certified Microsoft Specialist. In support of her role as an Executive Director, Ms Leow has completed the Singapore Institute of Directors (SID) mandatory training programme. She has further enhanced her expertise through the ISCA Infrastructure & Project Finance Qualification and the ISCA Sustainability Professional Certification, reflecting her continued commitment to corporate governance, sustainable finance and strategic business leadership.

BOARD OF **DIRECTORS**

LIEN KAIT LONG | *INDEPENDENT DIRECTOR*

Mr Lien Kait Long ("**Mr Lien**") was appointed as an Independent Director on 1 April 2023. He currently serves as the Chairman of the Audit Committee and as a member of the Nominating Committee and Remuneration Committee. With over 50 years of experience in accounting, finance, corporate management, business strategy, and investments, Mr Lien has held various independent director and chairman of audit committee positions in Singaporean and Chinese listed companies. Currently, he is the Lead Independent Director and Chairman of the Audit Committee of Asia-Pacific Strategic Investments Limited. Additionally, he serves as a Director of China Jishan Holdings Limited (a private company previously listed on the SGX-ST). Mr Lien holds a Bachelor of Commerce degree from Nanyang University in Singapore and is a fellow member of the Institute of Singapore Chartered Accountants and CPA Australia.

MR YONG KOK HOON | *INDEPENDENT DIRECTOR*

Mr Yong Kok Hoon ("**Mr Yong**") was appointed as an Independent Director of the Group on 5 July 2024. He is Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit Committee.

He is also an Independent Director of UI Boustead REIT since February 2026, where he chairs the Audit & Risk Committee and Nominating & Remuneration Committee of the SGX-listed REIT with assets under management of approximately S$2 billion.

Mr Yong has more than four decades of experience in auditing, management, operations and board roles with international audit firms, SGX & SET listed companies, SGX Catalist entities, REITs and regional business groups. His experience includes corporate governance, financial reporting, audit and risk oversight, internal controls, regulatory compliance and major corporate actions. His experience spans Singapore, China, Thailand, Malaysia, Indonesia, Europe and the United States.

He attained the Senior Accredited Director credential from the Singapore Institute of Directors in March 2024. He was previously Executive Director of China Jishan Ltd (SGX) from 2017 to 2020, Managing Director of Recolte Holdings Ltd from 2015 to 2019, and Independent Director and Board Chairman of Sabana Shari'ah Compliant REIT (SGX) from 2010 to 2019.

Mr Yong also held senior executive roles in Innotek Group from 1999 to 2014, including Managing Director of Innotek Ltd (SGX), Chairman and CEO of Mansfield Group (HK), and Executive Director cum CFO of MPT Ltd (SET). From 1996 to 1999, he was CFO of QAF Ltd (SGX). Earlier in his career, he was with KPMG, Ernst & Young and Moore Stephens from 1981 to 1995, where he last served as Audit Partner.

Mr Yong is a Fellow Chartered Accountant of Singapore and a Fellow of the Association of Chartered Certified Accountants (UK). He holds a Master of Business Administration degree from the International Management Centre, UK, and has completed CEO programmes at Tsinghua University and the Singapore Institute of Management.

KEY **MANAGEMENT**

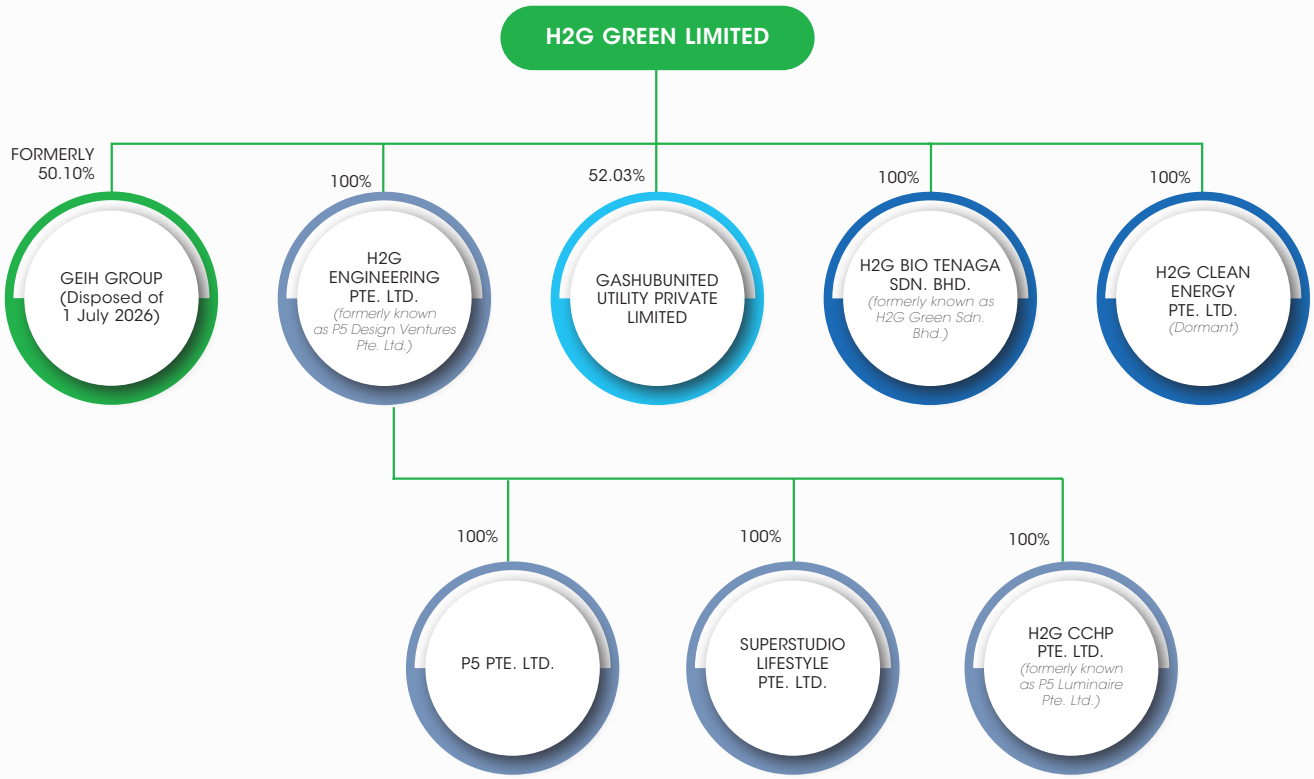
MS YAP SUAT KAM | *GROUP FINANCIAL CONTROLLER*

Ms Yap Suat Kam ("**Ms Yap**") was first appointed as Group Financial Controller and Company Secretary of the Group in January 2021. She subsequently served as a finance consultant from May 2021 before being formally reappointed as Group Financial Controller in March 2023. In her current role, she is responsible for overseeing the Group's finance and accounting operations, including financial reporting, treasury, taxation, and internal controls. She also works closely with the Board and senior management on matters relating to corporate governance and financial strategy.

Ms Yap has over 30 years of experience in financial management and corporate finance. Prior to joining the Group, she held various senior finance leadership roles in both listed and private companies across diverse industries, with extensive exposure to regional operations and corporate reporting functions.

She holds a Master of Finance from RMIT University, Melbourne, Australia. Ms Yap is a Chartered Accountant of the Institute of Singapore Chartered Accountants (ISCA), an Associate Chartered Management Accountant (ACMA, UK), a Chartered Global Management Accountant (CGMA), and a Chartered Accountant with the Malaysian Institute of Accountants (MIA).

CORPORATE **STRUCTURE**



Note: The Group completed the disposal of its entire 50.10% shareholding in Green Energy Investment holding Private Limited ("GEIH") and its subsidiaries, Green Waste Recycling Company Private Limited and PT. Gold Fifty One, on 1 July 2026. Accordingly, the GEIH Group ceased to be subsidiaries of the Company with effect from 1 July 2026.

OPERATIONS **REVIEW**

OVERVIEW

FY2026 was a transitional year for the Group. The Group continued to operate through its Lifestyle Business and Renewable and Sustainable Energy Business ("**Energy Business**"), while also taking steps to streamline its portfolio and manage costs in a more cautious operating environment.

For FY2026, the Group recorded revenue of S$10.9 million, compared with S$15.5 million in FY2025. The decrease was due mainly to lower revenue contribution from the Lifestyle Business, partly offset by a slight increase in revenue from the Energy Business. The Group recorded a loss after tax of S$13.8 million in FY2026, due mainly to impairment losses relating to the GEIH Group and allowance for inventory obsolescence on ageing inventories.

LIFESTYLE BUSINESS

Revenue from the Lifestyle Business decreased to S$5.1 million in FY2026 from S$9.8 million in FY2025. The decline was due mainly to the cessation of the high-end brand segment previously carried by the Lifestyle Business.

During the year, management continued to review the Lifestyle Business and focus on a leaner operating structure. The business remains focused on serving existing customers and selected project opportunities, while managing inventory and operating expenses prudently.

The segment recorded a loss before tax of S$0.8 million in FY2026, compared with a profit before tax of S$1.2 million in FY2025. This was due mainly to lower revenue and the allowance for inventory obsolescence recognised during the year.

ENERGY BUSINESS

Revenue from the Energy Business increased slightly to S$5.8 million in FY2026 from S$5.7 million in FY2025. The increase was due mainly to higher activity in the recycling of non-metal waste.

GasHubUnited Utility Private Limited ("**GasHub**") continued to support the Group through its LNG distribution and related businesses. The Group remains focused on maintaining service reliability, operational safety and customer relationships in this business.

Following the completion of the disposal of the Group's entire 50.10% interest in Green Energy Investment Holding Private Limited ("**GEIH**") on 1 July 2026, the GEIH Group ceased to be subsidiaries of the Company. As the disposal was in progress as at 31 March 2026, the relevant assets and liabilities of the GEIH Group were classified as held for sale. Accordingly, the Group recognised impairment losses of approximately S$3.4 million on property, plant and equipment and approximately S$0.7 million on right-of-use assets in FY2026.

The Energy Business recorded a loss before tax of S$11.4 million in FY2026, compared with a loss before tax of S$7.1 million in FY2025. The higher loss was due mainly to the impairment losses recognised in relation to the GEIH Group.

OPERATING EXPENSES AND FINANCIAL POSITION

Selling and distribution expenses decreased to S$2.3 million in FY2026 from S$2.8 million in FY2025, broadly in line with lower revenue. Administrative expenses remained relatively stable at S$12.3 million in FY2026.

Other operating expenses increased to S$5.4 million in FY2026 from S$0.6 million in FY2025. This was due mainly to impairment losses relating to the GEIH Group and the allowance for inventory obsolescence on ageing inventories.

As at 31 March 2026, total equity stood at S$12.2 million, compared with S$24.3 million as at 31 March 2025. Assets classified as held for sale amounted to S$25.7 million, while liabilities classified as held for sale amounted to S$20.5 million. Cash and cash equivalents, excluding pledged fixed deposits, amounted to S$2.4 million as at 31 March 2026.

OPERATIONS **REVIEW**

CASH FLOWS

The Group recorded net cash outflows from operating activities of S$2.8 million in FY2026. Net cash used in investing activities was S$2.9 million, due mainly to additions to property, plant and equipment, right-of-use assets and patents, partially offset by proceeds from disposal of property, plant and equipment.

Net cash generated from financing activities was S$1.9 million in FY2026. This was mainly attributable to proceeds from convertible loans, bridging loans and issuance of warrants, partially offset by repayments of loans, lease liabilities, bank loans and deferred consideration for the acquisition of a subsidiary.

OUTLOOK

Looking ahead, the Group will continue to focus on liquidity management, cost control and operational efficiency. Following the disposal of the GEIH Group, the Group intends to focus on its remaining Energy Business, including LNG distribution and related activities, while assessing opportunities that are aligned with its financial resources and strategic direction.

The Group will also continue to manage the Lifestyle Business cautiously, with emphasis on inventory management, selected customer opportunities and a disciplined cost structure. Management remains committed to strengthening the Group's operating resilience and preserving cash for its ongoing business needs.

SUSTAINABILITY **REPORT**

BOARD STATEMENT

The Board of Directors (the "**Board**") of H2G Green Limited ("**H2G**" or the "**Company**") is pleased to present our sustainability report ("**Report**") for the financial year commencing 1 April 2025 and ending 31 March 2026 ("**FY2026**" or the "**Reporting Period**"). During the year, we continued to embed sustainability into our governance, strategy and day-to-day operations, recognising that responsible business practices are essential to long-term resilience and value creation.

Across both our Energy and Lifestyle Business segments, we focused on improving operational efficiency, managing environmental impacts and delivering sustainable outcomes for our stakeholders. Our Energy Business advanced cleaner fuel and green technology solutions in support of Singapore's low-carbon transition, while our Lifestyle Business maintained its emphasis on quality, durability and responsible sourcing to meet evolving customer expectations.

Looking ahead, we remain mindful of emerging challenges. Over the next three to five years, the Group's continuing Energy Business may face evolving regulatory requirements and capital demands associated with cleaner fuel solutions, while the Lifestyle Business may encounter supply chain pressures and rising expectations for sustainably sourced materials. We will continue to enhance our risk management, innovation and partnerships to address these developments proactively.

The Board remains accountable for overseeing our sustainability strategy and performance. In fulfilling this responsibility, the Board has considered sustainability issues as part of the Group's business and strategy, determined our material ESG factors, and oversees the management and monitoring of these material ESG factors. We remain committed to transparent reporting, active stakeholder engagement and continuous improvement as we build a resilient and future-ready Group.

SIGNIFICANT ACHIEVEMENTS IN FY2026

FY2026 represented a year of disciplined execution and steady progress across our sustainability priorities. We continued to strengthen our operational foundations, with particular focus on workplace safety and the delivery of cleaner energy solutions that support our long-term transition strategy.

Across all business units, we maintained a zero-incident health and safety record in FY2026. This outcome reflects the effectiveness of our established safety systems, regular training and active risk management practices, and demonstrates our shared responsibility in protecting the well-being of our people and contractors.

At the same time, our Energy Business, led by GasHubUnited Utility Private Limited ("**GasHub**"), plays a direct role in supporting decarbonisation by enabling industrial customers to transition to liquefied natural gas ("**LNG**"), a cleaner and more efficient energy source.

During the Reporting Period, GEIH was part of the Group's Energy Business and was involved in the development of proprietary technologies to convert non-food biomass and wood waste into green hydrogen and other value-added products, including biochar and synthetic fuels. Subsequent to the Reporting Period, the Group disposed of its entire shareholding in GEIH, following which GEIH ceased to be a subsidiary of the Group. Accordingly, references to GEIH and its green hydrogen-related activities in this Report should be read in the context of the Group's business and reporting scope for FY2026.

COMMITMENT TO SUSTAINABILITY

Our sustainability efforts are underpinned by a clear governance framework that embeds accountability and oversight throughout the Group. Responsibility begins with the Board and Management and extends across our business units and supporting functions, ensuring that sustainability considerations are incorporated into both strategic decisions and day-to-day operations. The Sustainability Steering Committee ("**SSC**"), comprising senior management representatives, coordinates and monitors the implementation of our sustainability initiatives, including the management of climate-related risks and opportunities.

SUSTAINABILITY **REPORT**

The Board retains ultimate oversight of our sustainability performance and direction. Through regular reviews of key indicators, material topics, and emerging developments, we ensure that our strategy remains aligned with evolving regulatory requirements, industry standards and stakeholder expectations, and that appropriate actions are taken where improvement is required.

VISION

Our vision is to advance Asia's energy transition by delivering practical, scalable clean energy and circular solutions that transform waste into value, strengthen energy resilience and support a low-carbon future. We are committed to integrating sustainability into the way we design, operate and grow our businesses, while creating enduring value for our stakeholders. By combining cleaner fuel solutions, green technology innovation and responsible business practices, we aim to contribute meaningfully to a more resource-efficient and environmentally responsible economy.

ABOUT THIS REPORT

OUR BUSINESS

We operate across two complementary segments, Energy and Lifestyle, which together support our strategy of delivering sustainable growth while contributing to Asia's transition towards a lower-carbon and more resource-efficient economy. By integrating clean energy solutions, circular technologies and responsible sourcing practices into our operations, we aim to create long-term value for our stakeholders while embedding sustainability into the way we design, operate and grow our businesses.

Energy Business Overview

During the Reporting Period, our Energy Business comprised GasHub and GEIH. GasHub remains focused on last-mile LNG distribution, while GEIH formed part of the Group's Energy Business during FY2026 prior to the subsequent disposal of the Group's entire shareholding in GEIH.

GasHub specialises in last-mile liquefied natural gas distribution through ISO-compliant LNG tanks and cylinders. By leveraging cleaner-burning LNG and distributed energy solutions such as Combined Cooling, Heating and Power ("**CCHP**") systems, we provide commercial and industrial customers with lower-cost, energy-efficient alternatives to conventional fuels. Our partnerships with industrial equipment suppliers and service providers further extend our reach and enable scalable deployment of cleaner energy solutions across multiple sectors.

During the Reporting Period, GEIH formed part of the Group's Energy Business and was involved in the development of proprietary green technologies to convert non-food biomass and wood waste into green hydrogen, biochar, wood vinegar and synthetic fuels. GEIH also maintained strategic research collaborations and relevant ISO certifications during FY2026.

Lifestyle Business Overview

Our Lifestyle Business focuses on the distribution and retail of premium furniture, kitchen systems, lighting and bespoke interior solutions, supported by our in-house design and project management capabilities. We deliver end-to-end solutions ranging from product selection to installation, enabling us to provide a differentiated, high-quality experience for both residential and commercial clients.

We continue to collaborate closely with established design houses and manufacturers to ensure quality, durability and responsible sourcing. Sustainability considerations remain embedded in our procurement approach, with selected brands holding recognised certifications such as the Forest Stewardship Council ("**FSC**") and the Programme for the Endorsement of Forest Certification ("**PEFC**"), while others comply with applicable environmental standards. Through these partnerships, we seek to offer enduring products that support more sustainable consumption practices.

SUSTAINABILITY **REPORT**

SCOPE OF REPORT

This Report covers the sustainability performance of our Energy and Lifestyle segments, specifically the operations of our key subsidiaries: GasHubUnited Utility Private Limited, Green Energy Investment Holding Private Limited and H2G Engineering Pte. Ltd. (formerly known as P5 Design Ventures Pte. Ltd.). The reporting scope is aligned with that of our FY2026 Annual Report. For clarity, GEIH has been included in the reporting scope as it formed part of the Group during FY2026. Subsequent to the Reporting Period, the Group disposed of its entire shareholding in GEIH, following which GEIH ceased to be a subsidiary of the Group. The Group will review and update the reporting scope in future sustainability reports to reflect its continuing businesses. Unless otherwise stated, all information, data and targets presented in this Report relate to the financial reporting period from 1 April 2025 to 31 March 2026.

The sustainability-related data presented relates to our principal operations in Singapore, including our headquarters for investment holding activities, three showrooms and three warehouses supporting the Lifestyle Business, as well as one LNG bottling station and one green energy research and development processing plant ("**R&D**") supporting the Energy Business.

REPORTING STANDARDS AND FRAMEWORKS

The Report has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards, which are globally recognised as a leading framework for sustainability reporting. The GRI Standards provide a comprehensive structure for disclosing an organisation's impacts on the economy, environment and society, and support the communication of sustainability-related information that is relevant to a broad range of stakeholders.

This Report also complies with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**"), as well as Practice Note 7F Sustainability Reporting Guide of the Catalist Rules, as required for companies listed on the SGX-ST.

In addition to the GRI Standards, we are progressively aligning our climate-related disclosures with the IFRS Sustainability Disclosure Standards ("**IFRS SDS**") issued by the International Sustainability Standards Board ("**ISSB**") comprising IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("**IFRS S1**") and IFRS S2 Climate-related Disclosures ("**IFRS S2**"). The IFRS SDS provides a globally consistent and investor-focused framework that enhances the reliability, comparability, and usefulness of sustainability-related financial disclosures. These standards aim to meet the growing demand from capital markets for consistent and verifiable information regarding an organisation's exposure to, and management of, sustainability-related risks and opportunities. The IFRS SDS builds upon the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and is designed to facilitate a more holistic understanding of how sustainability and climate factors can impact enterprise value. Where applicable, this Report incorporates the key disclosure elements of IFRS S1 and IFRS S2, particularly in relation to climate governance, risk management, strategy, and metrics and targets.

At this stage, we are progressively enhancing our data collection and reporting processes to support further alignment with IFRS S2. While qualitative assessments of climate-related risks and opportunities are presented in this Report, we are not yet able to provide quantitative financial impact assessments or scenario-based quantification of these risks and opportunities. We are strengthening our internal capabilities, systems and methodologies to enable more comprehensive and measurable disclosures in future reporting periods.

SUSTAINABILITY **REPORT**

RESTATEMENTS

Disclosure Area	Original Reported Value	Restated Value	Reason for Restatement
Water Withdrawal (FY2024)	1,791.50 m^3	1.79 ML	To align our reporting units to be more consistent with GRI requirements.
Water Withdrawal (FY2025)	4,149.60 m^3	4.15 ML	To align our reporting units to be more consistent with GRI requirements.
Water Withdrawal Intensity (FY2024)	0.18 m^3/revenue (S$'000)	0.00018 ML/ revenue (S$'000)	Revised calculation following the above restatements.
Water Withdrawal Intensity (FY2025)	0.27 m^3/revenue (S$'000)	0.00027 ML/ revenue (S$'000)	Revised calculation following the above restatements.
Scope 1 Emission (FY2024)	539.99 tCO_2e	528.99 tCO_2e	Improvement in calculation methodology.
Scope 1 Emission (FY2025)	1,604.49 tCO_2e	1,575.80 tCO_2e	Improvement in calculation methodology.
Scope 2 Emission (FY2024)	86.95 tCO_2	84.99 tCO_2e	Improvement in calculation methodology.
Scope 2 Emission (FY2025)	75.71 tCO_2	93.44 tCO_2e	Improvement in calculation methodology.
Total GHG Emissions (Scope 1 + Scope 2) (FY2024)	626.93 tCO_2e	613.98 tCO_2e	Improvement in calculation methodology.
Total GHG Emissions (Scope 1 + Scope 2) (FY2025)	1,680.19 tCO_2e	1,669.24 tCO_2e	Improvement in calculation methodology.
Direct Energy Consumption – Diesel, Petrol and LNG (FY2024)	7,393.39 GJ	7,265.10 GJ	Improvement in calculation methodology.
Direct Energy Consumption – Diesel, Petrol and LNG (FY2025)	22,509.94 GJ	22,120.87 GJ	Improvement in calculation methodology.
Total Energy Consumption (FY2024)	8,154.50 GJ	8,026.21 GJ	Improvement in calculation methodology.
Total Energy Consumption (FY2025)	23,346.69 GJ	22,957.62 GJ	Improvement in calculation methodology.
Energy Consumption Intensity (FY2025)	1.51 GJ/S$'000	1.49 GJ/S$'000	Improvement in calculation methodology.

INTERNAL REVIEW AND EXTERNAL ASSURANCE

In compliance with Rule 711B of the Catalist Rules on Sustainability Reporting, this Report has undergone our internal review processes and has been reviewed by the Board. We have engaged our internal auditors to assess the effectiveness of our sustainability reporting processes and controls. External assurance has not been obtained for the current Reporting Period; however, we will continue to evaluate the need for independent assurance as our reporting practices and disclosures mature.

SUSTAINABILITY **REPORT**

FEEDBACK

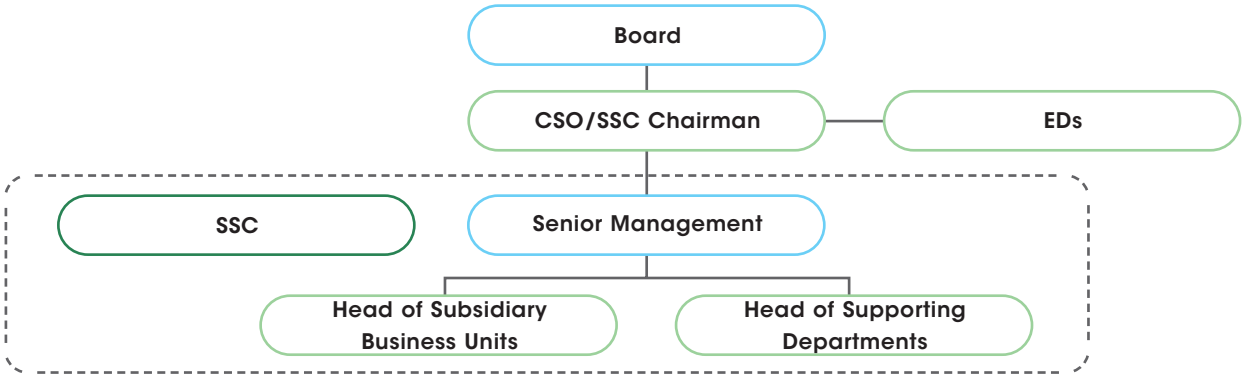
For feedback or enquiries regarding this Report or our sustainability approach and performance, please contact us at ir@h2g.green. A copy of this Report is available on SGXNET (https://www.sgx.com/securities/company-announcements) and on our corporate website (http://www.h2g.green).

GOVERNANCE STRUCTURE AND SUSTAINABILITY ACCOUNTABILITY

We embed sustainability into our strategy, decision-making and daily operations, recognising that effective governance is fundamental to long-term value creation. The Board provides overall oversight of our sustainability direction and ensures that environmental, social and governance considerations are integrated into our business planning, risk management and performance monitoring. Our sustainability priorities are guided by four pillars, namely Economic, Environmental, Social and Governance ("**EESG**"), which frame how we balance commercial objectives with our responsibilities to the environment, our people and the wider community.

Responsibility for implementation rests with Management and is coordinated through the SSC, which comprises senior leaders from our key business units and supporting functions. The SSC is chaired by the Chief Sustainability Officer ("**CSO**") and works closely with the Executive Directors ("**EDs**") to provide strategic direction and operational leadership on sustainability matters, including the oversight of key initiatives and the monitoring of sustainability-related risks. Business and functional heads are accountable for managing sustainability matters within their respective areas and for reporting performance, progress and issues to the SSC and Management.

The SSC, together with the EDs, reports to the Board at least annually on sustainability performance, material topics raised through stakeholder engagement, and corresponding action plans. This governance structure promotes transparency, clear accountability and the effective integration of sustainability into our core business activities. Our sustainability governance structure is illustrated below:



We complement this framework with practical initiatives across our operations, including responsible supplier engagement, resource efficiency measures and workplace practices that support environmental stewardship and employee well-being. Further details are set out in the relevant sections of this Report.

We support environmental stewardship through our EESG programmes by working with manufacturers and suppliers that demonstrate responsible practices in areas such as afforestation, waste management, energy efficiency, recycling and resource conservation. Within our own operations, we have adopted a paperless office approach and implemented measures to conserve energy and water. Further details are provided in the section titled "Our Environmental Commitment".

In compliance with Rule 720(6) of the Catalist Rules, all Directors are required to complete mandatory training. Save for Mr. Chen Yi Chung, all members of the Board have completed SGX-recognised sustainability training programmes and obtained a basic understanding of sustainability matters. Arrangements have been made for Mr. Chen Yi Chung to attend the required sustainability training and complete it within one year from his date of appointment to the Board of the Company, to ensure compliance with the requirements under Rule 720(6) of the Catalist Rules.

SUSTAINABILITY **REPORT**

STAKEHOLDER ENGAGEMENT

We maintain a disciplined approach to governance and disclosure, with an emphasis on transparency, accountability and operational resilience. As our business continues to evolve, we have repositioned our portfolio towards higher-value and technology-enabled activities, including digital channels and clean energy solutions. This shift is supported by ongoing investments in systems, processes and workforce capabilities to strengthen execution and adaptability across the Group.

Constructive dialogue with our stakeholders forms an integral part of this approach. By maintaining regular and open channels of communication, we are better able to understand evolving expectations, identify emerging risks and opportunities, and refine our sustainability priorities accordingly. Our stakeholders include shareholders and investors, employees, customers, suppliers, regulators and the communities in which we operate, all of whom play an important role in shaping our long-term development.

The table below outlines our stakeholder groups and the key methods through which we engage them.

ENGAGEMENT VALUES	**INFORM** Provide timely, accurate and transparent information to stakeholders through regular communication.				
	CONSULT Seek feedback and perspectives to understand stakeholder views, concerns and expectations.				
	INVOLVE Engage stakeholders early and meaningfully in our initiatives and decision-making processes.				
	COLLABORATE Work in partnership with stakeholders to build trust, strengthen relationships and deliver shared outcomes.				
ENGAGEMENT PRACTICES	**OUR ENVIRONMENT**	**OUR PEOPLE**	**OUR CUSTOMERS**	**OUR COMMUNITY**	**OUR SUPPLIERS**
	Promote awareness of recycling, waste reduction and paperless operations, and encourage responsible resource use across our workplaces.	Foster an inclusive and safe workplace that supports continuous learning, skills development and equal opportunities for all employees.	Protect customer data and privacy, uphold ethical conduct, and deliver reliable, high-quality products and services.	Support community development through internships, learning opportunities, knowledge sharing and initiatives that nurture future talent and entrepreneurs.	Build transparent and ethical partnerships, promote responsible sourcing practices, and maintain fair dealings and timely payments.

We take a structured approach to stakeholder engagement and regularly review stakeholder feedback and emerging issues at both Board and Management levels. Through consistent and transparent communication, we seek to strengthen relationships, understand expectations and address areas of concern in a timely manner.

SUSTAINABILITY **REPORT**

The table below summarises our stakeholder engagement activities, including our key stakeholder groups, methods of engagement, frequency of interaction, and the principal matters raised during the Reporting Period.

Key Stakeholders	Mode of Engagement	Frequency	Concerns and Expectations
Shareholders & Investors	• Annual general meetings • Semi-annual financial reports • Corporate announcements on SGXNET	• Annually • Semi-annually • Ad-hoc basis	• Financial performance • Shareholder value • Sustainability reporting • Business updates
Employees	• Weekly sales/operations meetings • Monthly planning and sales brainstorming • Semi-annual companywide townhall meetings • Internal communication chat groups for timely matters reporting	• Regularly, and ad hoc basis for timely contingency response	• Semi-annual performance appraisal • Employee career development reviews • Remuneration, incentives and training policies • Work and health safety measures • Flexible work arrangements
Customers	• Spontaneous feedback at retail outlets, online chats, and mobile hotline for services, enquiries and feedback • Monthly electronic direct mails and newsletters	• Regularly	• Product and service quality • Invitation to quarterly industry events and product launches
Suppliers	• Meetings and discussion on pricing, supply chain, and marketing initiatives • Joint exploration and collaboration to build new markets	• Regularly	• Compliance with terms and conditions of purchasing policies and procedure • Maintenance of ethical standards on product quality and customer support
Government and Regulators	• Regular reporting according to reporting timelines • Review of contractual agreements • Alignment with government initiatives on job support and/or job redesign to minimise redundancies	• Annually • Quarterly/ semi-annually • Ad-hoc basis	• Compliance with regulations (e.g., Personal Data Protection Act) and reporting timelines • Digitalisation to achieve accuracy, integrity, timeliness and precision of records, internal risk management, audit and reporting
Community	• Internship opportunities • Education (e.g. lectures) Support for budding entrepreneurs	• Regularly	• Employment opportunities • Sponsorship and/or traineeship programmes for fresh graduates • Networking events that foster both business and community support

SUSTAINABILITY **REPORT**

MATERIALITY ASSESSMENT

We conduct regular reviews and benchmark our operations against industry peers to ensure that our sustainability efforts remain relevant and competitive. Each year, we evaluate our performance against the evolving business landscape, emerging global sustainability trends, stakeholder expectations, EESG issues raised within our industry, and regulatory developments that may affect our operations. This process helps us remain agile and responsive to the changes that matter most to our business and stakeholders.

As highlighted in the previous section, we actively gather feedback from stakeholders through various engagement channels. These insights play a central role in our materiality assessment by helping us determine which issues are most important to our stakeholders and where our business has the greatest impact on the economy, the environment, and society. By prioritising these concerns, we ensure that our sustainability strategy is aligned with stakeholder expectations and focused on the areas where we can make the most meaningful difference.

To guide our assessment, we adopt a structured four-step approach to identify, rate, prioritise, and review our EESG factors. This includes:

- Identifying relevant EESG factors using stakeholder feedback, peer benchmarks, and industry insights.
- Rating the significance of these factors based on their potential impact on our operations and long-term success.
- Prioritising the factors that require timely attention and strategic action.
- Reviewing the effectiveness of our responses and refining our approach to ensure continuous improvement.
- Through this disciplined and transparent process, we ensure that our sustainability focus remains targeted, credible, and responsive to the needs of our business and the expectations of those we serve.

IMPACT ASSESSMENT OF MATERIAL EESG FACTORS

As there were no significant changes to our business operations during the Reporting Period, the Board reviewed the material topics identified in FY2025 and determined that they remain relevant to the Group's business activities and sustainability priorities. Accordingly, the material topics from the previous reporting period have been carried forward for FY2026. To better reflect the nature of our business activities and align our disclosures with the GRI Standards, certain topics have been refined into more specific categories, and Training and Education has been introduced as a new material topic following Management's assessment of its relevance to the Group.

The Board also reviewed the impacts, risks and opportunities associated with each material topic to confirm that they continue to reflect the Group's actual and potential impacts on the economy, the environment and society. This review enables us to maintain a clear understanding of our material sustainability matters, respond proactively to emerging risks and opportunities, enhance positive impacts, and implement measures to mitigate potential adverse impacts.

SUSTAINABILITY **REPORT**

A detailed overview of the impact assessment for each material topic is presented in the table below:

Material Topics	Summary of Key Impacts	Summary of Management Approach	Relevant IFRS SDS Climate-Related Risks and Opportunities
Contributing to the Marketplace and Customers	Our economic activities create value for our customers and stakeholders by delivering products and services that align with market demand and emerging sustainability trends. While competitive pressures, regulatory shifts and market volatility may influence performance, maintaining a strong financial foundation enables us to navigate these risks effectively and continue supporting meaningful sustainability outcomes.	H2G adopts a proactive and structured approach to creating value for the marketplace by aligning its strategies with market conditions, customer needs and regulatory developments. In the Energy Business, we prioritise investments in cleaner energy solutions such as green technologies and LNG to support Singapore's low-carbon transition and ensure reliable supply. In the Lifestyle Business, we strengthen our market position through high-quality, sustainably sourced products that reinforce brand trust and customer loyalty. Across both segments, disciplined financial management, risk assessment and operational efficiency enable us to navigate market volatility, capitalise on growth opportunities and maintain long-term resilience.	**Risk:** N/A **Opportunity:** N/A

SUSTAINABILITY **REPORT**

Material Topics	Summary of Key Impacts	Summary of Management Approach	Relevant IFRS SDS Climate-Related Risks and Opportunities
Climate Change & Emissions	Effective emissions management improves efficiency, reduces energy costs, and strengthens our resilience to climate expectations. While it may require upfront investment and ongoing monitoring, it ultimately delivers long-term environmental and business value.	H2G manages its greenhouse gas emissions by monitoring energy consumption and promoting efficient use of resources across its operations. We track emissions data, review energy usage trends and identify opportunities to improve efficiency and reduce our environmental impact where feasible.	**Risk:** Extreme Weather Events Extreme weather events can disrupt energy infrastructure, leading to disruptions in our business and increased operating costs. **Opportunity:** Energy Sources/Products and Services We can offer lower emission energy sources for companies that are looking to transition to lower emission sources of energy.
Energy Management	Our energy use and the resulting GHG emissions contribute directly to climate change, increasing operating costs and reliance on fossil fuels. At the same time, reducing energy consumption and integrating efficient technologies allow us to lower costs, enhance operational resilience, and strengthen our long-term sustainability performance.	We manage our energy use through a structured energy management system, supported by clear targets, regular monitoring, and annual reviews. We investigate spikes in electricity use and implement corrective actions, procure energy-efficient products, and promote conservation practices such as switching off unused equipment and using teleconferencing to reduce travel. We also run awareness initiatives and encourage employee participation in energy-saving activities to reinforce consistent, organisation-wide energy management.	**Risk:** Policy and Legal Changes in policy and legal requirements will add additional costs to our energy usage, resulting in increased operational costs. **Opportunity:** Energy Sources/Products and Services As traditional energy sources become increasingly expensive, we can provide a more sustainable alternative for our clients.

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Material Topics	Summary of Key Impacts	Summary of Management Approach	Relevant IFRS SDS Climate-Related Risks and Opportunities
Water and Effluents	Effective water management helps us minimise wastage, control operational costs, and reduce environmental risks as we expand our clean energy projects. Responsible use of water also strengthens our resilience to climate-related challenges such as scarcity and supply variability, supporting long-term resource efficiency and sustainable growth.	We source our water from local providers and use it mainly for office activities and cleaning. The wastewater generated is domestic in nature and safely discharged into the municipal system in full compliance with regulations. We manage water use through clear procedures, water-saving fittings, staff reminders, and regular monitoring to detect leaks or abnormal usage. These measures help us avoid unnecessary consumption, maintain operational resilience, and minimise our impact on local water resources.	**Risk:** Extreme Weather Events Extreme weather events can impact water supply, driving up costs due to water scarcity. As a result operational costs would see a large increase, affecting profitability. **Opportunity:** Energy Sources/Products and Services. Water scarcity could provide us with the opportunity to develop new technologies that are less reliant on water, improving our technology.
Paperless Office	Going paperless has reduced our paper use, lowered printing costs, strengthened data security, and improved efficiency through faster digital workflows and easier document retrieval.	We minimise printing by digitalising workflows through platforms such as Microsoft SharePoint, Whyze ESS, Microsoft 365 and Navision, which centralise information, automate HR processes, and enable real-time data access. These systems reduce paper use, improve efficiency, and strengthen collaboration through tools like Microsoft Teams. When printing is necessary, we promote responsible practices such as double-sided and black-and-white printing. We also conduct monthly digital housekeeping to keep storage organised, secure, and sustainable.	**Risk:** N/A **Opportunity:** N/A

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Material Topics	Summary of Key Impacts	Summary of Management Approach	Relevant IFRS SDS Climate-Related Risks and Opportunities
Employee Composition & Diversity, Equity, and Inclusion	Attracting and retaining talent depends on how fairly and inclusively we treat our workforce. Promoting diversity, equal opportunity and non-discrimination helps strengthen trust, collaboration and our reputation. Conversely, unfair practices can lead to lower engagement, higher turnover and legal or reputational risks. As our business evolves, fostering an inclusive workplace remains essential to organisational resilience and long-term performance.	We manage diversity, equal opportunity and non-discrimination through Group-wide HR policies and our Code of Conduct, which promote fairness, respect and ethical behaviour across recruitment, employment and development. Our practices align with Singapore's Tripartite Guidelines on Fair Employment Practices and the Fair Consideration Framework, and we support pro-family initiatives such as parental and childcare leave. Workforce matters are overseen by Management with Board-level governance. We provide equal opportunities based on merit, do not tolerate discrimination, and encourage employees to raise concerns through established channels. Effectiveness is monitored through regular reviews, employee feedback and the absence of reported discrimination cases during the Reporting Period.	**Risk:** N/A **Opportunity:** N/A

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Material Topics	Summary of Key Impacts	Summary of Management Approach	Relevant IFRS SDS Climate-Related Risks and Opportunities
Occupational Health and Safety	The health and safety of our employees and contractors are essential to operational continuity and resilience. With activities spanning offices, lifestyle-related warehousing and showrooms, and energy-related facilities, our workforce faces varying levels of risk. Poor OHS management could lead to injuries, operational disruptions, regulatory breaches and reputational harm. Maintaining a safe workplace supports employee well-being, productivity and stakeholder trust.	We manage occupational health and safety through Group-wide policies aligned with Singapore's regulatory requirements, including the Workplace Safety and Health Code of Practice. Management oversees OHS matters with Board governance, while operational teams implement safety measures and ensure compliance. Higher-risk activities, such as warehouse operations and work at the LNG bottling station, are supported by specific controls and appropriate PPE. We reinforce a strong safety culture through regular training, communication and incident reporting channels. Effectiveness is monitored through incident tracking and internal reviews, and we recorded zero incidents during the Reporting Period.	**Risk:** N/A **Opportunity:** N/A

SUSTAINABILITY **REPORT**

Material Topics	Summary of Key Impacts	Summary of Management Approach	Relevant IFRS SDS Climate-Related Risks and Opportunities
Training and Education	The effectiveness of our operations relies on a skilled and adaptable workforce. As we expand into more technology-driven and energy-related activities, employee training is essential for maintaining efficiency, managing risks and supporting long-term growth. Insufficient training could affect productivity, safety and service quality. By investing in continuous learning, we enhance employee competence, strengthen resilience and support engagement and retention.	We manage training and education through structured workforce development practices aligned with operational needs and regulatory requirements. Management oversees training with Board governance, while line managers identify skills gaps through performance reviews and ensure employees receive relevant on-the-job or external training. Programmes cover safety, technical competencies and professional development, with equal access provided through merit-based appraisals. Training effectiveness is monitored through participation levels, performance reviews and ongoing management oversight to ensure employees remain capable and adaptable as business needs evolve.	**Risk:** N/A **Opportunity:** N/A

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Material Topics	Summary of Key Impacts	Summary of Management Approach	Relevant IFRS SDS Climate-Related Risks and Opportunities
Ethics and Integrity	We uphold strong ethical standards and transparent business practices to strengthen stakeholder confidence and reduce financial and reputational risks. A culture of integrity supports effective governance and risk management, while non-compliance could result in penalties, legal costs and negative impacts on business performance.	We uphold strong ethical conduct through Group-wide policies, including our Code of Conduct and Anti-corruption Policy, which set clear expectations on integrity, conflict-of-interest management and legal compliance. New employees acknowledge these policies upon onboarding, and periodic anti-corruption training reinforces awareness. The Board maintains zero tolerance for fraud and malpractice, while the Audit Committee oversees a confidential whistleblowing framework for reporting misconduct. External communications are reviewed for accuracy and regulatory compliance, and personal data is handled with consent and in line with legal requirements.	**Risk:** N/A **Opportunity:** N/A

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Material Topics	Summary of Key Impacts	Summary of Management Approach	Relevant IFRS SDS Climate-Related Risks and Opportunities
Compliance	Legal and regulatory compliance helps protect our reputation, strengthens stakeholder confidence and supports sustainable business operations. Ineffective compliance management, however, may lead to regulatory breaches, financial penalties and unnecessary diversion of management time and resources.	We maintain high standards of legal and regulatory compliance across our operations, adhering to relevant environmental, social and economic laws such as the Employment Act, Workplace Safety and Health Act, Personal Data Protection Act, Code of Advertising Practice and the Prevention of Corruption Act. The Board and Management oversee compliance matters and regularly review policies to reflect evolving requirements. Internal controls and monitoring processes help identify and manage compliance risks, while employees are expected to follow established policies and procedures. As regulations and business needs change, we continue to strengthen our governance framework to support responsible operations and long-term resilience.	**Risk:** N/A **Opportunity:** N/A

The Board and Management have set short-, medium-, and long-term targets to track sustainability performance and drive continuous improvement. These targets, along with the Group's performance in FY2026, provide a clear view of progress across the four key areas of EESG. Further details on these targets and the Group's achievements are provided in the following sections of this Report.

SUSTAINABILITY **REPORT**

BRIEF ON THE 4 CORE AREAS FOR SUSTAINABILITY

OUR ECONOMIC VIEWS

The Group, operating across both the lifestyle and sustainable energy sectors, remains committed to meeting the diverse needs of our customers while driving sustainable growth. In an increasingly digital and rapidly evolving market landscape, the Group recognises that its continued success relies on its ability to innovate, adapt to emerging industry trends, and expand its portfolio in renewable energy and green solutions.

Economic Performance

Impact on H2G

Our economic activities support value creation for customers and stakeholders by delivering products and services aligned strongly to market demand and sustainability trends. At the same time, exposure to competitive pressures, regulatory changes and market volatility may impact performance if not effectively managed, hence maintaining a strong financial foundation supports impactful sustainability efforts.

Management Approach

H2G adopts a proactive and structured approach to contributing value to the marketplace and customers while driving sustainable economic growth. We regularly assess market conditions, customer preferences, and regulatory developments to ensure our business strategies remain relevant and resilient. Strategic planning and capital allocation are guided by long-term value creation and alignment with sustainability objectives.

In the Energy Business, we prioritise investments in cleaner energy solutions, including green technologies and LNG, to support Singapore's transition towards a lower-carbon energy landscape while meeting customer demand for reliable energy supply. These investments are aligned with national decarbonisation goals. We also actively monitor regulatory and policy developments to ensure compliance and adaptability within a changing energy market. Within the Lifestyle Business, we focus on strengthening our market position by offering high-quality, sustainably sourced products that meet consumer demand. Our emphasis on ethical sourcing and product differentiation supports brand strength and customer loyalty, while enabling us to capture growth in the premium segment.

Across both business segments, we maintain disciplined financial management, risk assessment and operational efficiency to manage market volatility and cost pressures. We remain well-positioned to respond to changing market conditions and pursue growth opportunities. We adopt a proactive approach to contributing value to the marketplace with regular assessment of market conditions, customer preferences and regulatory developments to ensure our business strategies remain relevant and resilient.

Our Performance

	FY2026	FY2025	FY2024
Direct Economic Value Generated (S$'000)			
Direct Economic Value Generated (Revenue)	10,934	15,459	10,149
Economic Value Distributed (S$'000)			
Operating Costs	(20,261)	(17,702)	(14,523)
Employee wages and benefits	(4,233)	(4,885)	(3,567)
Payments to providers of capital	(249)	(334)	(304)
Payments to Government	(34)	(18)	(17)
Economic Value Retained (S$'000)	(13,843)	(7,480)	(8,262)

SUSTAINABILITY **REPORT**

For additional information on our economic performance, please refer to the financial statements of this annual report.

Targets and Performance

Time Horizon	Target Set	Performance in FY2026
Ongoing	Improve or maintain economic value generated subject to market conditions.	Target not achieved due to challenging market conditions, which reduced economic value generated.

OUR ENVIRONMENTAL COMMITMENTS

We recognise that addressing climate change through meaningful climate-related disclosures is a core component of our sustainability agenda. Sustainability is fundamental to the way we operate and supports our long-term resilience and value creation. We are committed to reducing our environmental impact by improving resource efficiency and embedding sustainable practices across our operations. Through these efforts, we seek to minimise our carbon footprint, optimise energy use and contribute to a more sustainable future, while aligning our approach with broader global environmental goals.

Climate Change

Climate Risk Analysis Aligned with IFRS S2

In line with the objectives of the Paris Agreement to limit global temperature rise to well below 2°C, we are committed to using energy resources responsibly and progressively reducing our greenhouse gas emissions. These efforts form an integral part of our sustainability strategy, supporting our ability to manage climate-related risks, strengthen resilience, and drive sustainable long-term business growth.

Governance

Oversight of sustainability and climate-related matters is embedded within our Board's governance responsibilities. We guide the direction of our sustainability agenda by ensuring that environmental and climate considerations are integrated into our strategic planning and decision-making, in line with long-term value creation and stakeholder expectations.

We provide oversight of sustainability-related policies and practices, and review climate-related disclosures to ensure they are accurate, relevant, and reflective of our risk and opportunity profile. As part of this role, we monitor developments in environmental and climate-related risks and opportunities and ensure these considerations are appropriately incorporated into our risk management processes and business decisions.

To translate strategic oversight into effective execution, we delegate defined responsibilities to the Sustainability Steering Committee ("**SSC**"). The SSC supports us by developing and implementing our sustainability strategy, including the establishment of objectives, action plans, and key performance indicators ("**KPIs**"). It also monitors climate-related performance across our organisation and drives the implementation of mitigation and adaptation initiatives, ensuring sustainability considerations are embedded within operational processes.

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Through this governance structure, we maintain accountability for climate resilience and sustainability outcomes while enabling focused management-level execution.

Further details on our governance framework and sustainability accountability are set out in the "Governance Structure and Sustainability Accountability" section of this Report.

Climate-related Risks and Opportunities

As part of our FY2026 climate governance processes, we assessed climate-related risks and opportunities at a Group level to understand their potential implications over time. The assessment spanned short-, medium- and long-term horizons, covering 1 to 3 years, up to 2030, and up to 2050. The impact of each risk is also analysed using both the scenarios[1] from the Network for Greening the Financial System ("**NGFS**") for our transition risks as well as Shared Socioeconomic Pathways ("**SSPs**") outlined in the Intergovernmental Panel on Climate Change ("**IPCC**") Sixth Assessment Report[2] for our physical risks, by utilising a combination of NGFS's scenarios and IPCC's SSP's we are able to provide a more detailed look into climate risks and opportunities' impact on our business. Finally, all identified risks and opportunities were captured in a structured register and reviewed and finalised by the SSC.

Group Strategy

We take steps to gradually integrate climate considerations into our business strategy, risk management, and operational planning, aiming to better understand how climate-related factors may affect its performance over time. It conducts annual reviews of climate risk assessments, reassessing the relevance of identified Climate-Related Risks and Opportunities ("**CRROs**") while identifying potential physical and transition risks. The Group is committed to adopting sustainable practices by setting measurable targets for reducing GHG emissions.

As part of our FY2026 climate risk management approach, we identified key climate-related risks and opportunities relevant to the Group's operating context. The outcomes of this assessment were used to inform the enhancement of mitigation and management measures aimed at addressing potential impacts in a timely and structured manner.

1 https://www.ngfs.net/ngfs-scenarios-portal/
2 https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_FullVolume.pdf

SUSTAINABILITY **REPORT**

Risk Type	Time Frame	Impact	Strategic Response
Physical Risks			
Acute *Increased severity of extreme weather events such as heavy rains, flash floods and frequent flooding*	Short Term (1-3 years)	Minimal impact on the Group's employees and assets due to minimal increase in severe weather events.	As part of our approach to managing physical climate-related risks arising from extreme weather events, we implement a range of mitigation measures to safeguard our people, assets, and operations. We ensure that the Group maintains basic insurance coverage for property damage and business interruption to support financial resilience in the event of weather-related disruptions. In parallel, we proactively communicate safety guidelines to employees in advance of anticipated extreme weather events, including guidance on safe travel arrangements and access to emergency contact information. We also conduct periodic inspections of our buildings and facilities to identify and address any physical vulnerabilities that may be exacerbated by extreme weather conditions. In addition, we maintain a clear and easy-to-follow emergency response plan that outlines roles and responsibilities and provides staff with explicit instructions on evacuation procedures, first aid, and incident reporting, thereby supporting employee safety, operational continuity, and effective incident response.
	Medium Term (by 2030)	According to the scenarios chosen by us, we expect between 1.7°C and 2.1°C increase in global temperature. Though Singapore remains insulated from most natural disasters, extreme daily rainfall is expected to increase by an average of 83mm each decade[3]. Based on this trend, we can expect a 3% – 4% increase in total annual rainfall by 2030. More often and intense rain could lead to increased operational costs due to higher maintenance costs.	
	Long Term (by 2050)	In the SSP 1-2.6 and SSP 5-8.5 scenarios, annual daily max rainfall is expected to increase anywhere from 22.6% to 78.4%. Such extreme rainfall can cause massive disruptions in our operations due to extreme weather, furthermore increased rainfall could cause deterioration of operational assets, increasing maintenance and repair costs.	

[3] https://www.mss-int.sg/v3-climate-projections/explore/climate-visualiser/atmospheric-variables/observed-changes/time-series-plots

SUSTAINABILITY **REPORT**

Risk Type	Time Frame	Impact	Strategic Response
Transition Risks			
Policy and Legal	Short Term (1-3 years)	For our transition risks, we took reference from NGFS's Delayed Transition Pathway and Current Policies Pathway. In the short term, these scenarios represent a low transition risk, thus there is little to no risk of additional costs due to increased climate change regulation.	We regularly monitor developments in climate-related regulations and update our compliance procedures, accordingly, supported by periodic guidance from external consultants or legal advisors. In parallel, we have begun tracking and monitoring our carbon emissions using simple spreadsheets to establish a baseline for future reduction efforts.
	Medium Term (by 2030)	By 2030, both NGFS's pathways differ greatly with Transition Pathway introducing strong and strict environmental regulation, representing a high transition risk after 2030. On the other hand, the Current Policies pathway assumes that the currently implemented policies remain representative of the environmental policy landscape. Under the Delayed Transition pathway, strict environmental regulation is swiftly implemented after 2030, this could create higher legal and regulatory costs for us as we must adjust our operations to adhere to the new policies implemented. Under the Current Policies pathway, there would be little to no regulatory costs due to maintenance of the status quo.	
	Long Term (by 2050)		

Opportunity Type	Actions Taken
Energy Sources/Products and Services	The Group will continue to participate in the clean energy transition through its continuing Energy Business, including lower-emission fuel solutions such as LNG. During the Reporting Period, the Group's Energy Business also included GEIH's green hydrogen-related activities. Following the subsequent disposal of GEIH, the Group will review its future clean energy strategy and sustainability opportunities based on its continuing businesses.

SUSTAINABILITY **REPORT**

Scenario Analysis

We have initiated a structured review of how climate change could influence our operations, long-term strategy, and financial considerations by undertaking an initial climate scenario analysis. Rather than predicting outcomes, this exercise is intended to build internal awareness of how different climate pathways may shape our risk profile and strategic options over time. Through this early-stage assessment, we consider a range of transition and physical risks that may arise under varying global temperature outcomes, supporting forward-looking planning and resilience-building as our approach continues to evolve.

Our initial assessment considered two scenarios aligned with frameworks developed by the IPCC. Building on this foundation, we have expanded our scenario set to include two additional scenarios developed by the NGFS. Allowing us to assess a broader range of transition pathways and climate outcomes, the chosen scenarios are as follows:

IPCC SSPs

- IPCC SSP1-2.6 – A low greenhouse gas ("**GHG**") emission scenario, which assumes strong global mitigation efforts, with global warming projected to be limited to 2°C by the end of the century.
- IPCC SSP5-8.5 – A high GHG emission scenario, which assumes limited global mitigation efforts, with temperatures projected to rise by more than 4°C by the end of the century.

NGFS Pathways

- Delayed Transition – A low GHG emission scenario where policy changes are only implemented after 2030, assumes a high transition risk due to the immediacy and strictness of policy implementation after 2030.
- Current Policies – A high GHG emission scenario where current policies are implemented with little to no new global climate policies being implemented. Assumes a high physical but low transition risk situation.

A summary of the selected scenarios and their indicative impacts on the Group's operations is provided below:

Scenario	IPCC SSP1-2.6	IPCC SSP5-8.5	Delayed Transition	Current Policies
Description	• A low emissions scenario, where global warming is limited to 2°C, assuming rapid decarbonisation, widespread adoption of renewable energy, and strong policy support for climate action.	• A high emission scenario, where global warming has a high probability of exceeding 4°C., assuming little to no decarbonisation efforts are made, with little widespread adoption of renewable energy, and little policy support for climate action.	• According to NGFS, the Delayed Transition scenario assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies. Overall, limiting global warming to below 2°C.	• According to NGFS, the Current Policies scenario assumes that only the current climate policy is preserved, leading to higher physical risks. Emissions remain high and grow till 2080, leading to 3°C of global warming and severe physical risks.

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Scenario	IPCC SSP1-2.6	IPCC SSP5-8.5	Delayed Transition	Current Policies
Rationale	• Allows the Group to assess its physical risks against the backdrop of well-managed climate change and global warming.	• Allows us to assess the resilience of our operations under high GHG emission scenarios, where extreme weather events are more common due to higher rises in temperature.	• Allows us to assess the resilience of our operations in a high transition risk but low physical risk environment. Especially one where the transition is swift rather than gradual.	• Allows us to assess the resilience of our operations in a high physical risk but low transition risk environment.
Assumptions	• High likelihood that global warming is limited to <2°C by the end of the century. • CO_2 emissions are reduced to zero by 2070. • Significant investments in new technologies.	• Over 50% chance that global warming exceeds 4°C by the end of the century. • CO_2 emissions double by 2050. • Low investment in new technologies.	• High likelihood of limiting global warming to under 2°C by 2050. • CO_2 emissions are reduced to near zero levels by 2050. • Significant investments in new technologies.	• High likelihood of global warming leading to 3°C of warming by 2080. • Low investments in new technologies/ policies or legal regulations.
Impact	• Low physical risks but high transition risks.	• High physical risks but low transition risks.	• Low physical risks but high transition risks.	• High physical risks but low transition risks.

Metrics and Targets

We monitor, measure, and report our environmental performance, and disclose climate-related metrics in our sustainability reports in accordance with IFRS S2. These include energy consumption and greenhouse gas emissions for Scope 1 (direct) and Scope 2 (energy indirect). Our primary sources of Scope 1 GHG emissions arise from diesel and petrol consumption by company-owned vehicles, as well as diesel and liquefied natural gas ("**LNG**") used for power generation, while Scope 2 emissions relate to purchased electricity. In line with IFRS S2 requirements, we aim to identify and disclose material Scope 3 GHG emissions for categories relevant to our operations in the near future.

For a more in-depth look at our targets and our FY2026 performance, please refer to *Our Performance* under each material topic.

Emissions

Impact on H2G

By managing our greenhouse gas emissions effectively, we are able to improve energy efficiency across our operations, reduce fuel and electricity costs over time, and strengthen our resilience to evolving climate-related regulations and stakeholder expectations. Strong emissions management also supports our positioning as a green energy player, enhances transparency for investors and customers, and reinforces our credibility in delivering low-carbon solutions. However, implementing robust emissions management practices may involve higher upfront capital expenditure, increased operational complexity, and ongoing data collection and monitoring efforts. In some cases, transitioning to lower-emission technologies or fuels may also introduce short-term cost pressures or operational constraints. Despite these challenges, we believe that proactive emissions management delivers long-term environmental and business value while supporting the transition to a low-carbon economy.

SUSTAINABILITY **REPORT**

Management Approach

We recognise that greenhouse gas emissions are an inherent aspect of our operations, particularly within our Energy Business. Managing our emissions is an important part of supporting operational efficiency, meeting stakeholder expectations and contributing to the transition towards a lower-carbon economy.

Our approach focuses on improving operational efficiency and supporting the adoption of lower-carbon energy solutions. Through GasHub, we continue to facilitate the use of liquefied natural gas as a cleaner alternative fuel for industrial customers. During the Reporting Period, GEIH was also focused on advancing proprietary technology for producing green hydrogen and other renewable energy products from biomass waste. Following the subsequent disposal of GEIH, the Group will review its emissions management approach and future reporting scope to reflect its continuing businesses.

The effectiveness of our approach is monitored through the annual collection and review of greenhouse gas emissions data and regular reporting to Management and the Board. We will continue to review our climate-related performance and strengthen our emissions management practices as our business and reporting capabilities continue to evolve.

Methodology

Scope 1 Emissions

For our Scope 1 emissions, we measure our consumption through collating our fuel consumption through utility bills and fuel purchase invoices. The volume of fuel consumed is used to calculate the Scope 1 GHG emissions. At H2G, we mainly utilise Diesel and Liquefied Natural Gas, which releases the byproducts, CH_4, N_2O and CO_2 upon consumption. We then convert these gases into CO_2 equivalents using the Global Warming Potential ("**GWP**") values of the non-CO_2 gases, the total is then added to present our total emissions as CO_2e.

Formula of Scope 1 Emissions

Scope 1 emissions (tCO_2e) = Total emissions produced by consuming Diesel (tCO_2e) + Total emissions produced by consuming Petrol (tCO_2e) + Total emissions produced by consuming LNG (tCO_2e).

Scope 2 Emissions

For our Scope 2 emissions, we calculate total electricity consumption based on monthly electricity bills. Scope 2 emissions are then determined by multiplying the total electricity consumed by the applicable Grid Emission Factor ("**GEF**") for the locations from which we purchase electricity. The GEF published by the Singapore Energy Market Authority accounts only for CO_2 emissions. Accordingly, Scope 2 emissions are calculated and disclosed in terms of CO_2. As the contribution of CH_4 and N_2O emissions from purchased electricity is expected to be immaterial, the reported Scope 2 emissions have been used as a proxy for CO_2e when calculating the Group's total greenhouse gas emissions.

Formula for Scope 2 Emissions

Scope 2 emissions (tCO_2e) = Total electricity consumed (kWh) X Grid Emission Factor (CO_2/kWh)

SUSTAINABILITY **REPORT**

Our Performance

Petrol was consumed in FY2024 but not in FY2025 or FY2026.

Performance Indicator	Unit	FY2026	FY2025	FY2024
Direct GHG Emissions (Scope 1) – Diesel, Petrol, and LNG	tCO_2e	**1,043.93**	1,575.80	528.99
Energy Indirect GHG Emissions (Scope 2) – Purchased Electricity	tCO_2e	**88.93**	93.44	84.99
Total GHG Emissions (Scope 1 and 2)	tCO_2e	**1,132.86**	1,669.24	613.98
GHG Emission Intensity	tCO_2e/revenue (S$'000)[4]	**0.10**	0.11	0.06

In FY2026, the Group recorded total Scope 1 and Scope 2 GHG emissions of 1,132.86 tCO_2e, representing a decrease of approximately 32.13% from 1,669.24 tCO_2e in FY2025. Scope 1 emissions decreased from 1,575.80 tCO_2e in FY2025 to 1,043.93 tCO_2e in FY2026, while Scope 2 emissions decreased from 93.44 tCO_2e to 88.93 tCO_2e over the same period.

The decrease was mainly attributable to lower direct fuel consumption during the year, which was broadly in line with the lower level of business activity and revenue recorded by the Group in FY2026. The Group's revenue decreased from approximately S$15.46 million in FY2025 to approximately S$10.93 million in FY2026. Notwithstanding the decrease in absolute emissions, the Group's GHG emission intensity remained relatively stable, decreasing slightly from 0.11 tCO_2e per S$'000 revenue in FY2025 to 0.10 tCO_2e per S$'000 revenue in FY2026.

The Group recognises the importance of managing its climate impact responsibly as part of its ongoing sustainability efforts. Looking ahead, the Group remains committed to monitoring its Scope 1 and Scope 2 emissions and identifying opportunities to improve energy efficiency and reduce its carbon footprint where practicable.

Targets and Performance

To ensure that we are on the right track and are making consistent progress towards our sustainability goals, we have established the following targets:

Time Horizon	Target Set	Performance in FY2026
Short-term (1-3 years)	Organise at least one relevant activity or training to raise awareness among employees on climate change.	Target not achieved as the Group prioritised essential operations amid lower business activity during FY2026, and no dedicated climate change awareness activity or training was conducted. The Group will continue to explore opportunities to organise climate change awareness activities in future reporting periods.
	Decrease GHG emissions intensity by 2% (from base year FY2024).	Target not achieved. Although total GHG emissions decreased compared with FY2025, GHG emissions intensity remained above the FY2024 baseline due to lower revenue during FY2026.

[4] In FY2026, the revenue of the Group is approximately S$10,934,037 (FY2025: S$15,459,000). These numbers are also used for calculating other intensities of environmental data present in this Report.

SUSTAINABILITY REPORT

Time Horizon	Target Set	Performance in FY2026
Medium-term (by 2030)	Decrease GHG emissions intensity by 10% (from base year FY2024).	In Progress
Long-term (by 2050)	Decrease GHG emissions intensity by 20% (from base year FY2024).	In Progress

Energy Management

Impact on H2G

We recognise that our energy use and the GHG emissions it generates have a direct and meaningful impact on climate change. This awareness reinforces our responsibility to manage our operations more thoughtfully as we continue to grow. High energy consumption and an ongoing reliance on fossil fuels not only increase our operating costs but also contribute to wider issues such as energy insecurity and resource strain, challenges that affect the communities and environments we depend on.

At the same time, we see a clear opportunity to make a positive difference. By reducing our energy use and integrating energy-efficient technologies across our operations, we can strengthen our long-term sustainability while achieving significant cost savings. This commitment enables us to operate more responsibly, improve our resilience, and create lasting value for both our business and the environment.

Management Approach

We have established an energy management policy within our environmental management system to guide our efforts in conserving energy and improving overall efficiency. We recognise that every part of our organisation has a role to play, and our employees are collectively responsible for supporting energy-efficient practices across our operations. This includes procuring energy-efficient products and services and applying relevant conservation measures whenever appropriate.

By adopting structured energy management and conservation practices, we have set clear energy-related targets and continuously monitor our consumption to drive ongoing performance improvements. Our energy management system is reviewed annually to ensure that it remains effective and aligned with our objectives. Any unexpected spikes in electricity use are promptly investigated to identify their root causes, after which we implement corrective and preventive measures to avoid recurrence.

To support our energy targets and strengthen environmental awareness among our employees, we have implemented the following measures:

- Turning off lights, air-conditioning (after the room has cooled), and electrical appliances when not in use
- Encouraging employees to utilise teleconferencing and video conferencing to reduce commuting and travel where feasible
- Promoting environmental protection messages to raise awareness
- Encouraging employees to participate in energy-saving campaigns and related environmental initiatives

Our major sources of energy consumption include diesel and petrol used by our company-owned vehicles, diesel and LNG for power generation, as well as purchased electricity. As we expand our operations, we remain committed to strengthening our energy management approach, reducing our consumption where possible, and fostering a culture of environmental responsibility throughout our organisation.

SUSTAINABILITY **REPORT**

Methodology

We track our energy consumption through the collection and collation of our invoices and electricity bills. Throughout the year, our invoices for both fuel and electricity consumption are collected, at the end of each month, we consolidate them to ensure accuracy. The figures are then used at the end of the financial year for reporting purposes.

Our Performance

In FY2026, our total energy consumption decreased by 35.19% to 14,879.88 GJ compared with FY2025, primarily due to the same factors discussed in the section titled "Emissions".

Performance Indicator	Unit[5]	FY2026	FY2025	FY2024
Direct Energy Consumption – Diesel, Petrol and LNG	GJ	14,083.46	22,120.87	7,265.10
Energy Indirect Energy Consumption – Purchased Electricity	GJ	796.42	836.75	761.11
Total Energy Consumption	GJ	14,879.88	22,957.62	8,026.21
Energy Consumption Intensity	GJ/revenue (S$'000)	1.36	1.49	0.79

Targets and Performance

In FY2026, we continue to set sustainability targets to track our energy consumption sustainability progress, we aim to constantly pursue and improve on our goals to become a more sustainable and energy-efficient organisation.

Time Horizon	Target Set	Performance in FY2026
Short-term (1-3 years)	Decrease energy consumption intensity by 2% (from base year FY2024).	Target not achieved as energy consumption intensity did not decrease by the targeted 2%, primarily due to lower business activity during FY2026.
Medium-term (by 2030)	Decrease energy consumption intensity by 10% (from base year FY2024).	In Progress
Long-term (by 2050)	Decrease energy consumption intensity by 20% (from base year FY2024).	In Progress

[5] Energy consumption is reported in gigajoules (GJ) for FY2026, in alignment with GRI 302-1. In the FY2025 Annual Report, energy consumption was reported in megawatt-hours (MWh). Prior-year figures have been restated to GJ using the conversion factor 1 MWh = 3.6 GJ (1 kWh = 0.0036 GJ) to enable comparability across reporting periods. The restatement reflects a change in presentation unit only; there is no change to the underlying energy consumption data.

SUSTAINABILITY **REPORT**

Water and Effluents

Impact on H2G

Effective water management has a direct impact on how we operate at H2G, especially as we expand our clean-energy projects and industrial activities. Water is essential to many of our processes, and without careful oversight, inefficient use or unexpected disruptions can raise operational costs, increase environmental risks, and affect the reliability of our services. By managing water responsibly, we not only reduce wastage and minimise our environmental footprint but also strengthen the resilience of our operations against climate-related challenges such as water scarcity and supply variability. Taking a proactive approach to water conservation supports our long-term sustainability goals, enhances resource efficiency, and reinforces our commitment to responsible and forward-looking growth.

Management Approach

Our water supply is sourced from local water providers and is mainly used for office activities, daily cleaning and operational needs. At the Group's LNG bottling station, we maintain a dedicated firewater storage system as part of its critical safety infrastructure for emergency response. Water withdrawals associated with the fire protection system are limited to scheduled testing, equipment commissioning and preventive maintenance, all of which are managed to minimise water consumption while maintaining compliance with applicable safety standards. As part of our operations, we generate mostly domestic wastewater, which is discharged safely into the municipal pipeline network. We ensure that all discharges comply with regulatory requirements and remain committed to preventing any adverse impact on local water sources.

To manage our water use responsibly, we have established clear procedures for water management and implemented conservation measures across our operations. These include installing water-saving fittings where feasible, displaying reminders to encourage employees to use water thoughtfully, and closely monitoring consumption to identify unusual patterns. Any leaks or abnormal usage are reported and addressed promptly. By doing so, we aim to reduce unnecessary water use, strengthen operational resilience and contribute positively to the communities in which we operate.

Methodology

We measure our water withdrawal by tracking our utility bills for water usage at all our operational sites, our water withdrawal is then consolidated and tracked at the end of each month. Then it's consolidated at the end of each financial year for reporting purposes.

Our Performance

In FY2026, our water withdrawal was a total of 4.23 megalitres ("**ML**") which represents a 1.9% increase from our FY2025 water withdrawal.

All water withdrawn for our operations is sourced from third-party municipal supply and is therefore classified as third-party water in accordance with GRI guidelines. All water withdrawn is freshwater (≤1,000 mg/L total dissolved solids ("**TDS**")).

Water Withdrawal

Performance Indicator	Unit[6]	FY2026	FY2025	FY2024
Total Water Withdrawal	ML	4.23	4.15	1.79
Water Withdrawal Intensity	ML/revenue (S$'000)	0.00039	0.00027	0.00018

[6] Water withdrawal is reported in megalitres (ML) for FY2026, in alignment with GRI 303-3. In the FY2025 Annual Report, water was reported in cubic metres (m^3). Prior-year figures have been restated to ML using 1 ML = 1,000 m^3. The restatement reflects a change in presentation unit only; there is no change to the underlying withdrawal data.

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Targets and Performance

Time Horizon	Target Set	Performance in FY2026
Short-term (1-3 years)	Decrease water withdrawal intensity by 5% (from base year FY2024).	Target not achieved as water withdrawal intensity increased compared with the FY2024 baseline. While total water withdrawal remained broadly consistent with FY2025, lower revenue during FY2026 and higher water withdrawal compared with the FY2024 baseline resulted in a higher water withdrawal intensity. We will continue to identify opportunities to improve water efficiency.
Medium-term (by 2030)	Decrease water withdrawal intensity by 10% (from base year FY2024).	In Progress
Long-term (by 2050)	Decrease water withdrawal intensity by 20% (from base year FY2024).	In Progress

Using FY2024 as our baseline, we aim to continue improving on our sustainability performance, specifically when it comes to water withdrawal. We aim to continue improving our data collection as well as implementing water saving initiatives.

Paperless Office

Although Paperless Office is not covered by a specific GRI Topic Standard, the Group has implemented and digitised its operations to reduce paper consumption at all its operational locations.

Impact on H2G

Going paperless across the Group's operations has brought several positive impacts, including reduced paper consumption, lower printing costs and a smaller environmental footprint, while also improving operational efficiency through faster digital workflows and easier document retrieval. It has also strengthened data security by reducing the risks associated with misplaced physical files.

Management Approach

To minimise printing needs, we have strengthened our commitment to digitalisation by adopting platforms that enable secure and seamless access to information, documents, and internal resources. The implementation of Microsoft SharePoint across the Group has allowed us to centralise information sharing in a fully digital format, significantly reducing paper consumption and manual processing time. When printing is required, we actively promote responsible practices such as double-sided and black and white printing to further reduce our environmental footprint.

Our group-wide digitalisation efforts are designed to reduce paper usage, enhance operational efficiency, and optimise digital storage. We have implemented Whyze ESS, a cloud-based Human Resource Management System ("**HRMS**") that enables staff to apply for leave, track attendance, and automatically record overtime – eliminating the need for physical HR forms. We have also upgraded Microsoft Business 365 and Navision, enabling seamless data entry, capturing frontline transactions, and providing real-time access to financial information, which substantially reduces our reliance on paper-based documentation. In addition, we use Microsoft Teams to improve cross-departmental collaboration and communication, reducing the need for printed memos and physical meetings. To maintain efficient digital storage, we also conduct monthly housekeeping to remove duplicate and outdated files, ensuring that our digital environment remains organised, secure, and sustainable.

SUSTAINABILITY REPORT

Our Performance

Paper Consumption

Performance Indicator	Unit	FY2026	FY2025	FY2024
Total Paper Consumption	kg	250.20	254.82	908.85
Paper Consumption Intensity	kg/revenue (S$'000)	0.02	0.02	0.09

In FY2026, our paper consumption was 250.20 kg, remaining relatively stable compared with FY2025.

Targets and Performance

Going forward, we aim to continue our transition towards no longer using paper for our office operations, these goals allow us to build towards that eventual goal.

Time Horizon	Target Set	Performance in FY2026
Short-term (1-3 years)	Decrease paper consumption intensity by 5% (from base year FY2024).	Achieved
Medium-term (by 2030)	Decrease paper consumption intensity by 10% (from base year FY2024).	On Track
Long-term (by 2050)	Decrease paper consumption intensity by 20% (from base year FY2024).	On Track

OUR SOCIAL CONCERNS

Our people are central to the Group's long-term resilience and success. We are committed to fostering a fair, inclusive and supportive workplace where employees are treated with respect, provided with equal opportunities, and equipped with the skills and capabilities to perform effectively. Our approach to social sustainability focuses on responsible workforce practices, the promotion of diversity and non-discrimination, the protection of employee health and safety, and continuous learning and development.

This section outlines how we manage our workforce and invest in employee well-being and development, including disclosures relating to workforce composition, diversity and inclusion, occupational health and safety, and training and education.

Employee Composition

We recognise that understanding the composition of our workforce provides important context for our people practices and workforce planning. The information below presents an overview of our employees by key characteristics, including employment type, gender and other relevant categories, as at the end of the Reporting Period.

Methodology

The data was compiled based on the number of individuals on the Group's payroll as at the last day of the Reporting Period.

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Employee Profile by Gender, Region, and Age Group

Headcount	FY2026	FY2025	FY2024
By Gender			
Male	66	65	47
Female	19	19	16
By Region			
Singapore	85	84	63
By Age Group			
< 30 Years Old	10	12	5
30 – 50 Years Old	55	53	38
>50 Years Old	20	19	20
Total	85	84	63

Employee Profile by Contract Type and Employment Status

The entire workforce comprises permanent, full-time employees. The Group does not employ temporary, part-time or non-guaranteed hours workers. This is consistent with the employee composition reported in FY2025 and FY2024.

Permanent Employees and Full-time

Headcount	FY2026	FY2025	FY2024
By Gender			
Male	66	65	47
Female	19	19	16
By Region			
Singapore	85	84	63
Total	85	84	63

Diversity, Equity, and Inclusion

Impact on H2G

Our ability to attract, retain and motivate talent is influenced by how fairly and inclusively we manage our workforce. Diversity, equal opportunity and non-discrimination are important to maintaining employee trust, supporting collaboration and safeguarding our reputation as a responsible employer. Failure to provide a fair and inclusive workplace could result in lower employee engagement, increased turnover and potential legal or reputational risks.

As our business continues to evolve across different segments, we recognise that fostering an inclusive work environment and ensuring equal treatment of employees support organisational resilience and long-term performance.

SUSTAINABILITY **REPORT**

Management Approach

We manage diversity, equal opportunity and non-discrimination through Group-wide employment practices that promote fairness, respect and accountability. Our approach is guided by our Code of Conduct and internal human resource policies, which set out expectations on ethical behaviour, equal opportunity and non-discriminatory practices across recruitment, employment, training and career development.

Our human resource management practices are grounded in the key principles outlined by Singapore's Tripartite Guidelines on Fair Employment Practices[7] and the Fair Consideration Framework[8]. We also support pro-family initiatives and policies recommended by the Ministry of Manpower, including provisions relating to parental and childcare leave, to promote employee well-being and work-life balance.

Responsibility for overseeing workforce-related matters rests with Management, with governance oversight provided by the Board. These matters are reviewed through established management and reporting processes, including discussions at Board and Management meetings, to ensure alignment with regulatory requirements and evolving workforce expectations.

We seek to provide equal access to employment and development opportunities based on merit, capability and performance, and do not tolerate discrimination on the basis of gender, age, ethnicity or other personal characteristics. Employees are encouraged to raise concerns through established communication and reporting channels, and any reported incidents are addressed in accordance with internal procedures.

The effectiveness of our approach is monitored through regular workforce reviews, employee engagement and the absence of reported incidents of discrimination during the Reporting Period. We will continue to review and enhance our policies and practices to support a fair, inclusive and respectful workplace.

Methodology

The methodology used to compile this data is consistent with that applied for employee composition disclosures.

Our Performance

The data below presents an overview of diversity across the Board and our workforce, including key demographic characteristics such as gender and age, where applicable. This information provides context on the composition of our leadership and employees and supports transparency in our diversity and inclusion disclosures.

7 https://www.tal.sg/tafep/getting-started/fair/tripartite-guidelines
8 https://www.mom.gov.sg/employment-practices/fair-consideration-framework

SUSTAINABILITY **REPORT**

Board Diversity

The data presents the composition of the Board by gender and age, together with the corresponding percentage distribution within each category.

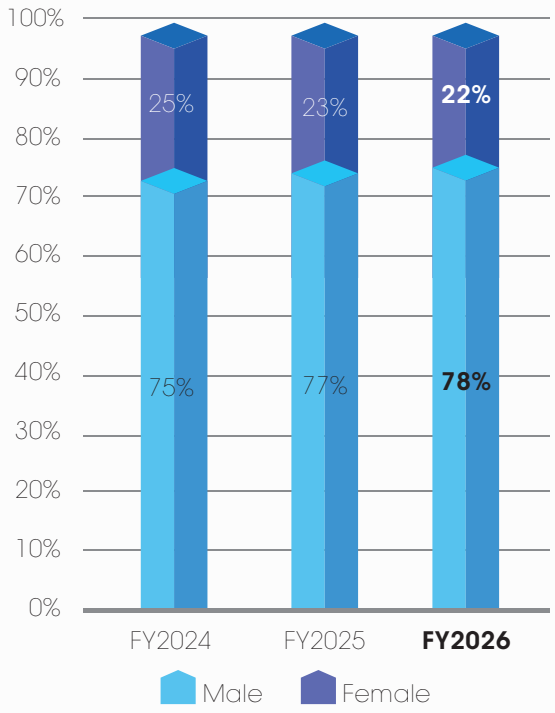
	FY2026		FY2025		FY2024	
	Headcount	**%**	**Headcount**	**%**	**Headcount**	**%**
By Gender						
Male	4	80%	5	83%	5	83%
Female	1	20%	1	17%	1	17%
By Age Group						
< 30 Years Old	–	0%	–	0%	–	0%
30 – 50 Years Old	–	0%	–	0%	1	17%
>50 Years Old	5	100%	6	100%	5	83%
Total	5	100%	6	100%	6	100%

Diversity by Employee Category

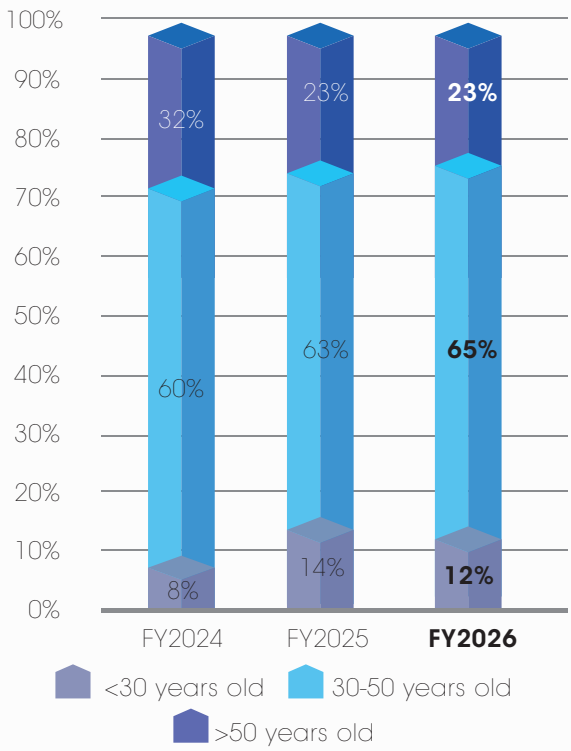
	FY2026		FY2025		FY2024	
	Headcount	%	**Headcount**	%	**Headcount**	**%**
By Gender						
Male	66	78%	65	77%	47	75%
Female	19	22%	19	23%	16	25%
By Age Group						
< 30 Years Old	10	12%	12	14%	5	8%
30 – 50 Years Old	55	65%	53	63%	38	60%
>50 Years Old	20	23%	19	23%	20	32%
Total	85	100%	84	100%	63	100%

SUSTAINABILITY **REPORT**

GENDER DIVERSITY



AGE DIVERSITY



Non-Discrimination

During the Reporting Period, there were no reported incidents of discrimination, unfair treatment or employee complaints based on gender, age or nationality (FY2025: 0; FY2024: 0).

Targets and Performance

Time Horizon	Target Set	Performance in FY2026
Short-term (1-3 years)[9]	Deliver diversity and inclusion training to 100% of hiring managers.	In Progress
Medium-term (By 2030)	Achieve close to 50% gender representation in our workforce.	In Progress
	Achieve a hiring ratio of 1:1 in senior leadership roles.	In Progress
Long-term (By 2050) and Ongoing Target	Achieve 50% gender representation in our workforce.	In Progress
	Maintain a hiring ratio of 1:1 across all levels of the Group.	In Progress
	Maintain zero reported issue of gender, nationality or age discrimination.	In Progress
	Promote gender diversity by hiring a mix of gender types.	In Progress

[9] The previous short-term target of achieving a 1:1 hiring ratio for entry-level positions has been replaced in this Report. This adjustment reflects the challenges encountered in recruiting female candidates due to the nature of the industry.

[10] https://www.tal.sg/wshc/media/announcements/2025/workplace-safety-and-health-approved-codes-of-practice-notification-2024

SUSTAINABILITY **REPORT**

Occupational Health and Safety

Impact on H2G

The health and safety of our employees and contractors are fundamental to the continuity and resilience of our operations. Our activities span office-based functions, lifestyle-related warehousing and showrooms, and energy-related facilities, which expose our workforce to varying operational and workplace risks. Failure to effectively manage occupational health and safety risks could result in injuries, disruptions to operations, regulatory non-compliance and reputational harm.

Maintaining a safe working environment supports employee well-being, productivity and morale, and enables us to operate responsibly while meeting regulatory and stakeholder expectations.

Management Approach

We manage occupational health and safety through workplace safety policies and procedures that are aligned with applicable laws and regulatory requirements in Singapore, including the Workplace Safety and Health Code of Practice[10] issued by the Ministry of Manpower of Singapore. These Occupational Health and Safety ("**OHS**") policies and systems apply to all employees and are reviewed periodically to ensure continued relevance and compliance as our operations and regulatory environment evolve.

Responsibility for occupational health and safety rests with Management, with oversight provided by the Board. Safety matters are reviewed through regular management reporting and discussions to ensure that risks are identified, monitored and addressed in a timely manner. Operational managers and supervisors are responsible for implementing safety measures within their respective areas and for ensuring compliance with established safety procedures.

For higher-risk activities, including warehouse operations and operations at the LNG bottling station, we implement specific safety controls and work procedures. We ensure our employees are provided with appropriate personal protective equipment ("**PPE**"), such as waist guards for heavy lifting, safety boots and rollers for moving heavy components, and power-assisted lifters for warehouse operations. For employees working at the LNG bottling station, we provide specialised equipment and ensure that they are well-versed in relevant safety procedures and protocols. PPE requirements are communicated clearly to employees, and compliance is monitored as part of routine operational supervision.

We support a strong safety culture through regular communication, training and safety briefings, including training on hazard identification and the proper use and maintenance of PPE. Employees are encouraged to provide feedback on workplace safety matters and to report unsafe conditions, near misses or incidents through established internal reporting channels. Where necessary, concerns may be escalated beyond immediate supervisors to Management to ensure appropriate follow-up and resolution.

The effectiveness of our occupational health and safety management is monitored through incident tracking, internal reviews and compliance checks. During the Reporting Period, the Group maintained a zero-incident record across its operations. We remain committed to continuous improvement in workplace safety to protect our employees and maintain high standards of operational excellence.

Methodology

The rate of each performance indicator is calculated by dividing the number for each performance indicator and dividing it by numbers of hours worked, then multiplying it by 200,000.

Our Performance

We are currently unable to disclose total hours worked, and therefore rates in FY2024, due to limitations in its data collection processes during the Reporting Period. We will review the internal data collection procedures and intends to report this information in future sustainability reporting periods.

SUSTAINABILITY **REPORT**

Employee Performance (Work-related Injuries)

Performance Indicator	FY2026		FY2025		FY2024	
	Count	Rate	Count	Rate	Count	Rate
Number of Fatalities from Work-related Injuries	–	–	–	–	–	–
Number of High-consequence Work-related Injuries	–	–	–	–	–	–
Number of Recordable Work-related Injuries	–	–	–	–	2	N/A

The Group has identified work-related hazards with the potential for high-consequence injury, primarily associated with LNG cylinder handling and bottling operations, pressurised systems, and the manual handling of heavy components in warehouse environments.

These hazards are identified through workplace risk assessments, site inspections, supervisory reviews and employee feedback, and are reviewed when there are changes to work processes or operating conditions.

During the Reporting Period, none of the identified hazards resulted in or contributed to any high-consequence injuries.

To eliminate or minimise risks, the Group applies the hierarchy of controls, including engineering controls such as mechanical aids for material handling and equipment controls at the LNG bottling station, administrative controls such as safe work procedures, supervision and training, and the mandatory use of appropriate personal protective equipment for relevant tasks.

No workers were excluded in this disclosure.

Employee Performance (Work-related Ill health)

During the Reporting Period, the Group recorded zero fatalities and zero cases of recordable work-related ill health, consistent with FY2025 and FY2024.

We identify potential cases of work-related ill health through the same reporting, assessment and review procedures applied to work-related injuries. Employees are encouraged to report symptoms or concerns that may be associated with workplace conditions, and such reports are reviewed by Management to determine potential work-related causes. Where risks of work-related ill health are identified, appropriate measures are implemented to eliminate or minimise exposure, including adjustments to work practices, provision of suitable personal protective equipment, training and reinforcement of safe work procedures. These measures are monitored and reviewed to ensure their continued effectiveness in safeguarding employee health.

No fines or penalties were imposed on the Group during the Reporting Period in relation to breaches of safety standards or regulatory requirements (FY2025: 0; FY2024: 0).

Targets and Performance

Time Horizon	Target Set	Performance in FY2026
Ongoing	Maintain zero penalties or fines on breaches and non-compliance according to the safety standards and work-related injuries.	Achieved

SUSTAINABILITY **REPORT**

Training and Education

Impact on H2G

The effectiveness and sustainability of our operations depend on the skills, knowledge and adaptability of our employees. As the Group continues to evolve its business model and adopts more technology-driven and energy-related activities, employee training and development play an important role in maintaining operational efficiency, managing risks and supporting long-term growth. Inadequate training could affect productivity, workplace safety and service quality, and may limit our ability to respond to changing business and regulatory requirements.

By investing in training and education, we support employee competence, enhance job performance and strengthen workforce resilience, while also contributing to employee engagement and retention.

Management Approach

We manage training and education through structured workforce development practices designed to equip employees with the skills and knowledge required for their roles and to support continuous learning across the Group. Our approach to training is aligned with operational needs, regulatory requirements and the evolving nature of our business activities.

Responsibility for training and education rests with Management, with oversight provided by the Board through regular management reporting and reviews. Line managers are responsible for identifying training needs within their respective business units or departments and for ensuring that employees receive appropriate training relevant to their job functions.

Training and development needs are informed by regular employee performance and development reviews conducted at the business unit or department level. These reviews provide opportunities to understand employees' aspirations, identify skills gaps and address workplace challenges. The outcomes of these reviews are used to inform training plans, career development opportunities and succession considerations.

Training provided during the Reporting Period included a combination of on-the-job and external training, covering areas such as workplace safety, operational procedures, technical competencies and professional development. Safety-related training, including training on hazard identification and the proper use of personal protective equipment, forms an integral part of the Group's overall training approach, particularly for employees involved in higher-risk operational activities.

We promote equal access to training, development and advancement opportunities through merit-based appraisals and promotion practices that focus on individual performance, capabilities and role requirements. This approach supports fair treatment and gender equality across the workforce.

The effectiveness of training and education initiatives is monitored through management oversight, employee participation in training programmes and ongoing performance reviews. The Group continues to encourage lifelong learning and skills development to ensure that employees remain capable, adaptable and effective as business needs evolve.

Methodology

Average training hours were calculated by dividing the total number of training hours completed by employees during the Reporting Period by the total headcount as at the end of the Reporting Period. Where presented by gender or employee category, average training hours were calculated using the total training hours completed by the respective group divided by the headcount of that group.

SUSTAINABILITY **REPORT**

Our Performance

Average Training Hours

	FY2026	FY2025	FY2024
By Gender			
Male	11.7	14.6	Not Available[11]
Female	9.3	11.8	Not Available
By Employee Category			
Senior Management	13.4	38.0	Not Available
Middle Management	10.6	9.5	Not Available
General Staff	11.0	13.6	Not Available

Performance Review

In FY2026, 100% of employees underwent annual performance reviews (FY2025: 100%; FY2024: 100%). Where appropriate, adjustments were made to recognise employees' contributions and support their career development.

Targets and Performance

FY2026 marks the first year in which the Group has established quantitative goals for training and education.

Time Horizon	Target Set in FY2026
Short-term (1-3 years)	Maintain an average of at least 14-16 training hours per employee per year.
	Ensure 100% of employees receive a minimum level of training annually.
Medium-term (By 2030)	Increase average training hours to 16-18 hours per employee per year.
	Ensure 100% of managers receive periodic leadership or people-management training.
Long-term (By 2050) and Ongoing	Sustain a minimum average of 18 hours of training per employee per year.
	Maintain a performance review rate of 100% for all employees.

OUR GOVERNANCE COMMITMENTS

The Board recognises that strong corporate governance and accountability are fundamental to the Group's long-term sustainability and performance. We are committed to upholding high standards of corporate governance by adopting appropriate best practices to strengthen stakeholder confidence, support sound decision-making and safeguard the integrity and resilience of the Group's business operations.

[11] The Group began tracking training data in FY2025. Accordingly, data for periods prior to FY2025 is not available.

SUSTAINABILITY **REPORT**

Ethics and Integrity

Impact on H2G

We are committed to upholding strong ethical standards and transparent business conduct to support our organisation's long-term sustainability by strengthening stakeholder confidence and reducing exposure to financial and reputational risks. A culture of integrity also enhances governance practice and risk management across our organisation. Conversely non-compliance with ethical standards may result in adverse impacts including regulatory penalties and legal costs which would negatively impact business performance.

Management Approach

We believe that ethical conduct and transparency are fundamental to sustaining long-term business success. We are firmly committed to upholding high standards of legal and ethical compliance across all our operations and business activities, recognising that trust and accountability are essential to maintaining stakeholder confidence.

Our Anti-Corruption framework is supported by clearly defined policies and procedures that are communicated to employees and directors. Our Code of Conduct and Anti-corruption Policy outline expectations and ethical behaviour, conflict of interest management and compliance with applicable laws and regulations. These policies are readily accessible to employees through our cloud-based HRMS. All new employees are required to read and formally acknowledge the Code of Conduct upon onboarding to ensure early alignment with the Group's values and standards.

The Board maintains a zero-tolerance stance towards corruption, fraud and malpractice. Management strictly prohibits any form of impropriety, statutory non-compliance or misuse of position by employees for personal gain or the benefit of related parties. To reinforce ethical awareness and accountability, anti-corruption training is provided periodically to directors and employees, ensuring that they remain informed of internal expectations and requirements.

Our Audit Committee oversees the whistleblowing framework and has established formal procedures to facilitate the confidential reporting of suspected misconduct, financial improprieties or regulatory breaches. Employees and related external parties may report directly to the Audit Committee via written communication. This framework supports independent investigations and ensures that reported matters are addressed in a timely and appropriate manner. The Group did not receive any whistle-blowing reports during FY2026 (FY2025: none).

For public and external communications, including marketing materials and distributions channels, content is reviewed and approved by the relevant business unit heads to ensure accuracy, fairness and compliance with applicable regulations. Customers' consent is obtained prior to the use of personal data and contractual agreements are reviewed by external legal advisors to ensure compliance with Singapore's laws and regulatory requirements, including data protection obligations.

Our Performance

In FY2026, we recorded zero incident of corruption concerning the Group or its employees or public legal cases regarding corruption brought against the Group or its employees (FY2025: zero incidents of corruption).

SUSTAINABILITY REPORT

Targets and Performance

Time Horizon	Target Set	Performance in FY2026
Ongoing	Promote and update Code of Conduct annually to all employees.	All employees have been informed of the Group's Code of Conduct.
	Maintain zero incidents of corruption, fraud and other malpractice.	Achieved

Compliance

Impact on H2G

Legal and regulatory compliance supports our reputation and strengthens stakeholder confidence while prioritising sustainability in our business operations. Conversely ineffective compliance management may result in regulatory breaches, financial penalties and diversion of management time and resources away from core business activities.

Management Approach

At H2G, we are committed to maintaining the highest standards of legal and regulatory compliance across our operations. We comply with applicable laws and regulations covering environmental, social and economic matters, including the Employment Act, Workplace Safety and Health Act, Personal Data Protection Act, Code of Advertising Practice and the Prevention of Corruption Act of Singapore.

The Board and management provide oversight of compliance matters and regularly review policies and procedures to ensure alignment with evolving regulatory requirements and business conditions. Internal controls and monitoring mechanisms are in place to identify, assess and manage compliance risks, while employees are expected to adhere to established policies codes of conduct and standard operating procedures. As the business landscape changes, we continue to enhance our governance framework.

Our Performance

During FY2026, we recorded no significant instances of non-compliance with applicable laws and regulations.

During the Reporting Period, a former subsidiary of the Group paid a composition fine of S$4,000 in relation to a regulatory matter under the Fire Safety Act 1993, arising from the unauthorised change in the use of premises, which resulted in existing fire safety measures becoming inadequate. Following payment of the composition fine, the Court granted a Discharge Amounting to an Acquittal, and the matter was concluded with no further action required.

We determine the significance of instances of non-compliance by considering factors such as the nature of the breach, the financial and operational impact, regulatory consequences, and potential reputational implications. Based on this assessment, the above matter was not considered significant to the Group. Nevertheless, we reviewed our compliance procedures and remain committed to strengthening our regulatory compliance processes to support compliance with applicable laws and regulations and reduce the risk of similar occurrences.

Targets and Performance

Time Horizon	Target Set	Performance in FY2026
Ongoing	Achieve zero incidents of non-compliance with relevant laws and regulations.	We have recorded one incident during FY2026.

SUSTAINABILITY **REPORT**

GRI CONTENT INDEX

Statement of Use	H2G Green Limited has reported the information cited in this GRI index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section Reference
GRI 2: General Disclosures 2021		
GRI 2-1	Organizational details	Sustainability Report – About This Report (Our Business)
GRI 2-2	Entities included in the organisation's sustainability reporting	Sustainability Report – About This Report (Scope of Report)
GRI 2-3	Reporting period, frequency and contact point	Sustainability Report – About This Report (Scope of Report); Feedback
GRI 2-4	Restatements of information	Sustainability Report – Restatements
GRI 2-5	External assurance	Sustainability Report – Internal Review and External Assurance
GRI 2-6	Activities, value chain and other business relationships	Sustainability Report – About This Report (Our Business)
GRI 2-7	Employees	Sustainability Report – Our Social Concerns (Employee Composition)
GRI 2-8	Workers who are not employees	Not Applicable
GRI 2-9	Governance structure and composition	Sustainability Report – Governance Structure and Sustainability Accountability
GRI 2-10	Nomination and selection of the highest governance body	Sustainability Report – Governance Structure and Sustainability Accountability
GRI 2-11	Chair of the highest governance body	Sustainability Report – Governance Structure and Sustainability Accountability
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report – Governance Structure and Sustainability Accountability
GRI 2-13	Delegation of responsibility for managing impacts	Sustainability Report – Governance Structure and Sustainability Accountability
GRI 2-14	Role of the highest governance body in sustainability reporting	Sustainability Report – Governance Structure and Sustainability Accountability
GRI 2-15	Conflicts of interest	FY2026 Annual Report
GRI 2-16	Communication of critical concerns	FY2026 Annual Report

SUSTAINABILITY **REPORT**

GRI Standard	Disclosure	Section Reference
GRI 2-17	Collective knowledge of the highest governance body	FY2026 Annual Report; Sustainability Report – Governance Structure and Sustainability Accountability
GRI 2-18	Evaluation of the performance of the highest governance body	FY2026 Annual Report
GRI 2-19	Remuneration policies	FY2026 Annual Report
GRI 2-20	Process to determine remuneration	FY2026 Annual Report
GRI 2-21	Annual total compensation ratio	Not available due to confidentiality
GRI 2-22	Statement on sustainable development strategy	Sustainability Report – Board Statement
GRI 2-23	Policy commitments	FY2026 Annual Report; Sustainability Report – Brief on the 4 Core Areas for Sustainability
GRI 2-24	Embedding policy commitments	FY2026 Annual Report; Sustainability Report – Brief on the 4 Core Areas for Sustainability
GRI 2-25	Processes to remediate negative impacts	FY2026 Annual Report; Sustainability Report – Brief on the 4 Core Areas for Sustainability
GRI 2-26	Mechanisms for seeking advice and raising concerns	FY2026 Annual Report; Sustainability Report – Our Governance Commitments (Ethics and Integrity; Compliance)
GRI 2-27	Compliance with laws and regulations	Sustainability Report – Our Governance Commitments (Compliance)
GRI 2-28	Membership associations	N/A
GRI 2-29	Approach to stakeholder engagement	Sustainability Report – Stakeholder Engagement
GRI 2-30	Collective bargaining agreements	N/A
GRI 3: Material Topics 2021		
GRI 3-1	Process to determine material topics	Sustainability Report – Materiality Assessment
GRI 3-2	List of material topics	Sustainability Report – Materiality Assessment
GRI 201: Economic Performance 2016		
GRI 3-3	Management of material topics	Sustainability Report – Materiality Assessment; Our Economic Views (Economic Performance)
GRI 201-1	Direct economic value generated	Sustainability Report – Our Economic Views (Economic Performance)

SUSTAINABILITY **REPORT**

GRI Standard	Disclosure	Section Reference
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report – Our Economic Views (Economic Performance); Our Environmental Commitments (Climate Change)
GRI 205: Anti-corruption 2016		
GRI 3-3	Management of material topics	Sustainability Report – Materiality Assessment; Our Governance Commitments (Ethics and Integrity)
GRI 205-1	Operations assessed for risks related to corruption	Sustainability Report – Our Governance Commitments (Ethics and Integrity)
GRI 205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report – Our Governance Commitments (Ethics and Integrity)
GRI 205-3	Confirmed incidents of corruption and actions taken	Sustainability Report – Our Governance Commitments (Ethics and Integrity)
GRI 302: Energy 2016		
GRI 3-3	Management of material topics	Sustainability Report – Materiality Assessment; Our Environmental Commitments (Energy Management)
GRI 302-1	Energy consumption within the organisation	Sustainability Report – Our Environmental Commitments (Energy Management)
GRI 302-3	Energy intensity	Sustainability Report – Our Environmental Commitments (Energy Management)
GRI 303: Water and Effluents		
GRI 3-3	Management of material topics	Sustainability Report – Materiality Assessment; Our Environmental Commitments (Water and Effluents)
GRI 303-3	Water withdrawal	Sustainability Report – Our Environmental Commitments (Water and Effluents)
GRI 305: Emissions 2016		
GRI 3-3	Management of material topics	Sustainability Report – Materiality Assessment; Our Environmental Commitments (Emissions)
GRI 305-1	Direct (Scope 1) GHG emissions	Sustainability Report – Our Environmental Commitments (Emissions)
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report – Our Environmental Commitments (Emissions)
GRI 305-4	GHG emissions intensity	Sustainability Report – Our Environmental Commitments (Emissions)

SUSTAINABILITY **REPORT**

GRI Standard	Disclosure	Section Reference
GRI 403: Occupational Health and Safety 2018		
GRI 3-3	Management of material topics	Sustainability Report – Materiality Assessment; Our Social Concerns (Occupational Health and Safety)
GRI 403-1	Occupational health and safety management system	Sustainability Report – Our Social Concerns (Occupational Health and Safety)
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report – Our Social Concerns (Occupational Health and Safety)
GRI 403-5	Worker training on occupational health and safety	Sustainability Report – Our Social Concerns (Occupational Health and Safety)
GRI 403-9	Work-related injuries	Sustainability Report – Our Social Concerns (Occupational Health and Safety)
GRI 403-10	Work-related ill health	Sustainability Report – Our Social Concerns (Occupational Health and Safety)
GRI 404: Training and Education		
GRI 3-3	Management of material topics	Sustainability Report – Materiality Assessment; Our Social Concerns (Training and Education)
GRI 404-1	Average hours of training per year per employee	Sustainability Report – Our Social Concerns (Training and Education)
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report – Our Social Concerns (Training and Education)
GRI 405: Diversity and Equal Opportunity 2016		
GRI 3-3	Management of material topics	Sustainability Report – Materiality Assessment; Our Social Concerns (Diversity, Equity, and Inclusion)
GRI 405-1	Diversity of governance bodies and employees	Sustainability Report – Our Social Concerns (Diversity, Equity, and Inclusion)
GRI 406: Non-discrimination 2016		
GRI 3-3	Management of material topics	Sustainability Report – Materiality Assessment; Our Social Concerns (Diversity, Equity, and Inclusion)
GRI 406-1	Incidents of discrimination and corrective actions taken	Sustainability Report – Our Social Concerns (Diversity, Equity, and Inclusion)

SUSTAINABILITY **REPORT**

IFRS S2 INDEX

IFRS S2 Paragraph	Requirements	Section Reference
Governance		
6 (a) (i)-(v)	Board oversight of climate-related risks, strategy and targets	Sustainability Report – Our Environmental Commitments (Climate Change: Governance)
6 (b) (i)-(ii)	Management roles, controls, and procedures for climate oversight	Sustainability Report – Our Environmental Commitments (Climate Change: Governance)
Strategy		
9	Disclosures on risks, impacts, financials, resilience	Sustainability Report – Our Environmental Commitments (Climate Change: Climate Risk Analysis Aligned with IFRS S2)
10-12	Describe risks and opportunities and definitions using reasonable supporting information without undue cost and consider industry-based topics in IFRS S2 guidance	Sustainability Report – Our Environmental Commitments (Climate Change: Climate Risk Analysis Aligned with IFRS S2)
13 (a)-(b)	Business model and value chain effects and concentrations	Sustainability Report – Our Environmental Commitments (Climate Change: Climate Risk Analysis Aligned with IFRS S2)
14 (a)-(b)	Strategy response to changes transition plans, resourcing and progress	Sustainability Report – Our Environmental Commitments (Climate Change: Climate Risk Analysis Aligned with IFRS S2)
15-21	Disclose current and anticipated financial effects using quantitative or qualitative information	Not disclosed due to limited data availability. We will work towards full disclosure in future reporting periods.
22 (a)-(b)	Disclose climate resilience strategy via scenario analysis	Sustainability Report – Our Environmental Commitments (Climate Change: Climate Risk Analysis Aligned with IFRS S2 – Scenario Analysis)
Metrics and Targets		
28 (a)-(c)	Disclose cross-industry metrics and climate targets	Cross-industry metrics are not disclosed due to limited data availability. We will work towards full disclosure in future reporting periods. For climate targets refer to *Emissions* section of the Sustainability Report.
32	Disclose industry-based metrics reference IFRS S2 Industry-based Guidance	Not disclosed due to limited data availability. We will work towards full disclosure in future reporting periods.
33-36	Disclose climate targets with metrics, scope, period, baseline measurement year, absolute carbon and carbon intensity and alignment rationale	Sustainability Report – Our Environmental Commitments (Emissions)

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CORPORATE **GOVERNANCE**

The Board of Directors (the "**Board**") of H2G Green Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") is committed and dedicated to maintaining high standards of corporate governance within the Company and the Group, with a view to ensuring transparency, accountability and sustainability while safeguarding the interests of its shareholders.

This corporate governance report describes the Company's corporate governance practices for the financial year ended 31 March 2026 ("**FY2026**"), with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 ("**Code**"), and the accompanying practice guidance, which formed part of the continuing obligations of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**").

The Company confirms that it has adhered to the principles and provisions as set out in the Code and the Catalist Rules, where applicable, for FY2026. Explanations in the respective relevant sections have been provided below on how the practices it had adopted are consistent with the intent of the relative principles insofar as there are any deviations from the Code and/or the Catalist Rules.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1 **The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.**

As at the date of this Annual Report, the Board comprises:

- Mak Yen-Chen Andrew (Non-Executive Chairman and Independent Director)
- Lien Kait Long (Independent Director)
- Yong Kok Hoon (Independent Director)
- Leow Sau Wan (Executive Director)
- Chen Yi Chung (Non-Executive and Non-Independent Director)

Provision 1.1 ***Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.***

The Board is responsible for the overall management of the business affairs of the Group and sets the overall strategy and policies to achieve its objectives, and protect and enhance shareholders' long-term value. The Board has put in place a code of conduct and ethics, appropriate tone from the top and desired organisational culture. The Board acts objectively in the best interests of the Company and ensures proper accountability within the Company. Management is accountable to the Board for the performance of the Group whilst the Board is accountable to shareholders.

In addition to its members discharging their fiduciary responsibilities and statutory duties, the primary functions of the Board include to:

(a) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

(b) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

(c) review management performance;

CORPORATE **GOVERNANCE**

(d) identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation;

(e) set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and

(f) consider sustainability issues e.g., environmental and social factors, as part of its strategic formulation.

The Company has in place practices to address potential conflicts of interest. All Directors are required to notify the Company promptly of all conflicts of interest and declare any conflict of interest both annually, and as soon as they are aware of the circumstances giving rise to such conflict. In matters where the relevant Director has a conflict of interest in, he/she is required to recuse himself/herself and abstain from all deliberations and voting on such matters.

Provision 1.2 ***Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.***

All Directors are regularly briefed on the Group's business development and financial operations of the Group's operations. The Board conducts regular scheduled meetings at least 4 times every year, and on an ad-hoc basis as and when circumstances require.

Where necessary and from time to time, the Directors are provided with updates by the Continuing Sponsor and the Company Secretary relating to changes in the Catalist Rules, the Code, and the Companies Act 1967 of Singapore (the "**Companies Act**"). The Group Financial Controller, in consultation with the external auditors and internal auditors, coordinates the preparation and presentation of relevant financial and governance-related information to enable them to make informed decisions in carrying out their expected roles and responsibilities. Directors are also updated on developments in corporate, financial, legal and other compliance requirements.

For newly appointed Directors, they will receive relevant orientation and induction with details on the background information of the Group, and an overview of the Group's operations, structure, corporate strategies, corporate governance practices and policies. Newly appointed Directors with no prior experience as directors of companies listed on the SGX-ST are required to attend training programmes as prescribed under the Catalist Rules, which will be funded and arranged by the Company so as to equip them with the skills and knowledge to discharge their statutory and fiduciary duties. Mr. Chen Yi Chung, a first-time director (being a director who has not previously served on the board of SGX-listed company as defined under the Catalist Rules), was appointed as a Non-Executive and Non-Independent Director of the Company on 10 June 2026. He will complete the prescribed trainings on the roles and responsibilities of a director of a listed company in Singapore and on sustainability matters as prescribed by the SGX-ST within 1 year from his date of appointment to the Board of the Company. Save for Mr. Chen Yi Chung, all Directors have attended the mandatory training on sustainability matters as prescribed under Catalist Rule 720(6).

In order to contribute to the Board and serve effectively, the Board recognises the importance of ongoing training as part of the Directors' continuing professional development during the term of their appointment. Such training may relate to a particular subject area, committee membership, key developments in the Company's operating environment, or specific seminars that are provided by accredited training providers as prescribed under the Catalist Rules.

CORPORATE **GOVERNANCE**

Provision 1.3 ***The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.***

The Board's approval is also required to be sought on matters that are set out in the terms of reference, which list the powers and authority of the Board. Such matters include the entry or abortion of major funding proposals such as investment/divestment decisions or corporate or financial restructuring decisions relating the Group and its associates, material financing or borrowing not in the ordinary course of business, interested person transactions, material acquisitions and disposals of assets, share issuances and dividend payments to shareholders, and transactions of a material nature that requires announcement under the Catalist Rules.

Other matters reserved for the Board's decision include considering and approving appointments and re-appointments to the Board; and determining the remuneration (including annual increment or bonus) of and reviewing the terms and conditions of the service agreements of Directors and/or the Chief Executive Officer ("**CEO**"), key management and employees related to substantial shareholders.

The Board has in place financial authorisation limits for operations and capital budgets. Matters requiring the Board's decision include the approval of annual budgets, adoption of the audited financial statements, and the respective periodic reporting of the Group's half and full yearly financial results. Additional matters reserved for the Board's decision include any proposed amendments to the Company's Constitution and any changes to the Group's capital structure.

To facilitate the Board's decision-making process, the Company's Constitution provides for Directors to participate in Board meetings by conference telephone and similar communications equipment, and for Board resolutions to be passed in writing, including by electronic means.

Provision 1.4 ***Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.***

The Board delegates the implementation of the business strategies and day-to-day operations to the Executive Directors of the Company.

To assist in the discharge of the Board's function and execution of its responsibilities, the Board is supported by committees established by the Board, namely, the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Audit Committee ("**AC**"). Each committee is chaired by an Independent Director with its respective composition, written terms of reference, and operating procedures, which are approved by the Board and reviewed periodically to ensure its continued relevance. The delegation of authority by the Board to committees empowers these committees to decide on matters within the scope of their duties and responsibilities, as well as enables the Board to achieve operational efficiencies as these committees serve as checks and balances to provide independent oversight of management. All recommendations of the respective committees are subsequently reviewed, deliberated and decisions thereon taken by the Board.

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Provision 1.5 ***Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.***

The number of Board meetings, Board committee meetings as well as shareholders' general meetings held and the record of attendance of each Director during the financial year beginning from 1 April 2025 to 31 March 2026 are set out below:

Meeting	Board	Audit Committee	Nominating Committee	Remuneration Committee
Total no. of meetings held	4	4	1	1
No. of meetings attended by:				
Name of Current Director				
Mak Yen-Chen Andrew	4/4	4/4	1/1	1/1
Lien Kait Long	3/4	3/4	1/1	1/1
Yong Kok Hoon	4/4	4/4	1/1	1/1
Leow Sau Wan	4/4	N/A	N/A	N/A
Chen Yi Chung[(a)]	–	N/A	N/A	N/A
Name of Former Director				
Lim Shao-Lin[(b)]	1/4	N/A	N/A	N/A
Kwan Yau-Shing Sydney[(c)]	4/4	N/A	N/A	N/A

Notes:
N/A: Not applicable as he or she is not a member of the respective Board Committees of the Company.
(a) Mr. Chen Yi Chung was appointed as a Non-Executive and Non-Independent Director of the Company on 10 June 2026.
(b) Mr. Lim Shao-Lin resigned from his position as an Executive Director and the CEO of the Company on 31 May 2025. He attended the Board meeting held in May 2025 prior to his resignation.
(c) Mr. Kwan Yau-Shing Sydney resigned from his position as an Executive Director of the Company on 1 July 2026. He attended all Board meetings held during FY2026 prior to his resignation.

Name of Current Director	Annual General Meeting held on 28 July 2025
Mak Yen-Chen Andrew	√
Lien Kait Long	√
Yong Kok Hoon	√
Leow Sau Wan	√
Chen Yi Chung[(a)]	–
Name of Former Director	
Lim Shao-Lin[(b)]	–
Kwan Yau-Shing Sydney[(c)]	√

Notes:
(a) Mr. Chen Yi Chung was appointed as a Non-Executive and Non-Independent Director on 10 June 2026.
(b) Mr. Lim Shao-Lin resigned from his position as an Executive Director and the CEO of the Company on 31 May 2025.
(c) Mr. Kwan Yau-Shing Sydney resigned from his position as an Executive Director of the Company on 1 July 2026.

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Provision 1.6 ***Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.***

Prior to each Board meeting or as and when requested, the Directors are provided with complete, adequate and timely information to ensure that the Directors have sufficient time to review the matters to be discussed so as to facilitate meaningful and productive discussions. Such information includes draft financial results and financial related matters, auditors' reports (both internal auditors and external auditors), and operational and corporate issues for the Directors to deliberate on. Additional information, documents and materials are provided to the Directors as and when required to enable them to make informed decisions and discharge their duties and responsibilities.

Provision 1.7 ***Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.***

All Directors, either collectively or individually, have separate and independent access to the management team, external advisers (where necessary), and Company Secretary at all times. The Directors, either collectively or individually, may seek separate independent professional advice concerning any aspects of the Group's affairs or in respect of his/her fiduciary or other duties where necessary. The cost of seeking all professional advice is borne by the Company.

The Board also has separate and independent access to the Company Secretary. The Company Secretary attends to corporate secretarial administration matters of the Company and monitors and advises on corporate governance matters, and on compliance with the Constitution, Companies Act, and Catalist Rules. The Company Secretary (or his/her representatives) attends all meetings of the Board (including Board committees) and facilitates the effective functioning of the Board (including Board committees) according to their terms of reference and best practices. The Directors have access to the professional corporate secretarial services firm and they can seek independent professional advice when required at the Company's expense. The appointment and the removal of the Company Secretary is subject to the Board's approval.

BOARD COMPOSITION AND GUIDANCE

Principle 2 **The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

Provision 2.1 ***An "independent director" is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.***

As at the date of this Annual Report, the Board comprises 5 Directors, of whom 1 is Executive Director, 3 are Independent Directors and 1 is Non-Executive and Non-Independent Director. None of the Directors had an alternate director.

The Board and NC will review the independence of Directors based on the guidelines defined in the Code and the Catalist Rules to ensure that the Board consists of professionals who, collectively, will provide a set of core competencies to achieve the Company's objectives. The NC conducts annual reviews and requires each Independent Director to submit his/her confirmation of independence provided in the Code.

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As at the date of this Annual Report, based on the respective confirmations of independence submitted by the Independent Directors of the Company and results of the NC's review, the NC is satisfied that the Independent Directors of the Company, namely, Mr. Mak Yen-Chen Andrew, Mr. Lien Kait Long, and Mr. Yong Kok Hoon, are independent in accordance with both the Code and the Catalist Rules, having considered that the Independent Directors:

(i) are not employed by the Company or any of its related corporations for the current or any of the past three financial years; and

(ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the RC.

There are no other Directors who are deemed independent by the Board, notwithstanding the existence of a relationship in the Code that would otherwise deem him/her not to be independent.

None of the Independent Directors of the Company has served on the Board for more than 9 years as at the end of FY2026, and up to the date of this Annual Report.

Provision 2.2 Independent directors make up a majority of the Board where the Chairman is not independent.

As at the date of this Annual Report, the Board comprises 5 members, of whom 3 are Independent Directors, 1 is Executive Director and 1 is Non-Executive and Non-Independent Director. Mr. Mak Yen-Chen Andrew is the Non-Executive Chairman and Independent Director of the Board ("**Chairman**") and the 3 Independent Directors (namely, Mr. Mak Yen-Chen Andrew, Mr. Lien Kait Long, and Mr. Yong Kok Hoon) make up a majority of the Board.

Provision 2.3 Non-executive directors make up a majority of the Board.

As at the date of this Annual Report, the Board comprises 5 members, of whom 4 are Non-Executive Directors, comprising 3 Independent Directors (namely, Mr. Mak Yen-Chen Andrew, Mr. Lien Kait Long, and Mr. Yong Kok Hoon) and 1 Non-Executive and Non-Independent Director (namely, Mr. Chen Yi Chung), who together make up a majority of the Board.

Provision 2.4 The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the Company's annual report.

The Board recognises the importance of achieving an optimal balance and mix of skills, knowledge, experience, age and gender in its composition to avoid groupthink and foster constructive debate. The current Board comprises business leaders and professionals with diverse backgrounds and experience such as accounting, finance, legal, and corporate management. The members of the Board, with their combined years of experience, industry knowledge and expertise, provide an objective perspective for the Board to discharge its duties. For further information on the individual Directors' background information and qualifications, please refer to the "**Board of Directors**" profile section of the Annual Report.

Board Diversity Policy

The Board recognises the benefits of having a diverse board to help bring in new ways of thinking, insights and different perspectives to the Board, which will result in productivity and quality of board deliberations. The Board has adopted a formal Board Diversity Policy, setting out its policy for promoting diversity on the Board.

CORPORATE **GOVERNANCE**

Under the Board Diversity Policy, the Board, with the assistance of the NC, will periodically review its composition, at least an annual basis, having regard to, amongst others, the benefits from all aspects of diversity, such as, skills, business experience, industry discipline, gender, age, and other distinguishing qualities of the Directors, both individually and collectively as a group in the context, nature and scope of the Group's operations and business.

The Board Diversity Policy provides that any search firm engaged, where required, to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically required to include diverse, experienced and reputable candidates. The final decision on the appointment of Directors to the Board are based on merit, considering the relevant skills, experience, independence and knowledge for the Board's effectiveness. The Board will take into consideration a range of diversity aspects and perspectives as described in the Board Diversity Policy to promote and encourage boardroom diversity.

In this regard, the NC is responsible for:

(a) ensuring that boardroom diversity objectives are adopted and implemented effectively and practically in processes such as Board recruitment, Board performance evaluation and succession planning; and

(b) defining and setting the relevant measurable objectives and targets to promote and achieve diversity on the Board. It will then make its recommendations for consideration and approval by the Board.

The Board will, in consultation with the NC, conduct an annual review and assess the effectiveness of the Board Diversity Policy to ensure that the objectives of the Board Diversity Policy are met and remain effective for the Company. At any given time, the Board may seek to improve one or more aspects of its diversity.

The Board recognises the progressive target set by Singapore's Diversity Action Committee, which aims to achieve a minimum of 30% female representation on the board of Singapore-listed companies. In support of gender diversity, the NC ensures that appropriate efforts are taken to include suitably qualified women in the pool of director candidates. Additionally, the NC reviews the optimal composition and balance of the Board, prioritizing a suitable mix of skills, relevant experience, and the ability to contribute effectively to the Group's business.

As at the date of this Annual Report, the Board comprises 4 male Directors (namely, Mr. Mak Yen-Chen Andrew, Mr. Lien Kait Long, Mr. Yong Kok Hoon and Mr. Chen Yi Chung) and 1 female Director (namely, Ms. Leow Sau Wan), resulting in a female representation of 20% on the Board.

The Board, in consultation with the NC, has examined its current size and diversity, and is of the opinion that the Board has an appropriate size and composition for effective decision-making after taking into account the nature and scope of the operations of the Group. Further, the NC is of the view that no individual or small group of individuals dominates the Board's decision-making process.

The Board will continue to consider the various provisions of the Board Diversity Policy when considering any future appointments of new Directors to the Board.

Provision 2.5 ***Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.***

The Independent Directors provide, amongst other things, strategic guidance to the Group based on their professional knowledge, in particular, assisting in constructively challenging and developing proposals on strategies.

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The Independent Directors meet among themselves at any time without the presence of management team. The Chairman of such meetings will provide feedback to the Board and/or CEO as appropriate.

During FY2026, the Independent Directors of the Company held periodic meetings and discussions without the presence of Management.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3 **There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

Provision 3.1 ***The Chairman and the Chief Executive Officer ("CEO") are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.***

There is a clear division of responsibilities and increased accountability when the roles and responsibilities between the Chairman and CEO are separated. The positions of Chairman and CEO are held by separate persons to ensure an appropriate balance and greater capacity for the Board for independent decision-making.

Mr. Mak Yen-Chen Andrew, the Non-Executive Chairman and Independent Director of the Company, is responsible for ensuring that Board meetings are held when necessary, facilitating the effective contribution of all Board members, leading the Board to ensure its effectiveness on all aspects of its role, scheduling and preparing agendas, and exercising control over the information flow between the Board and management team.

Mr. Lim Shao-Lin, the former Executive Director and CEO of the Company, resigned from his position on 31 May 2025 and was succeeded by Mr. Pek Hak Bin, who was appointed as the CEO of the Company on 1 June 2025 for a one-year term. Mr. Pek Hak Bin did not seek renewal of his tenure and concluded his role as CEO on 31 May 2026. Following the cessation of Mr. Pek Hak Bin as CEO, the Company is in the process of identifying a suitable replacement for the CEO position and will make the necessary announcement as and when appropriate.

During FY2026 and up to the date of this Annual Report, Mr. Mak Yen-Chen Andrew was not an immediate family member of Mr. Lim Shao-Lin or Mr. Pek Hak Bin as defined in the Catalist Rules.

Provision 3.2 ***The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.***

All major proposals and decisions made by the Chairman and the CEO are discussed and reviewed by the Board, supported by the relevant Board committees. For FY2026, the Board is of the view that there were adequate safeguards in place and strong independent elements to ensure that the decision-making process of the Board was objective and not hindered.

Provision 3.3 ***The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.***

As Mr. Mak Yen-Chen Andrew, the Chairman of the Board, is independent, there is no Lead Independent Director appointed and there exists sufficient and strong independent element in the Board which enables the exercise of judgement regarding the corporate affairs of the Group.

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BOARD MEMBERSHIP

Principle 4 **The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

Provision 4.1 ***The Board establishes a Nominating Committee ("NC") to make recommendations to the Board on relevant matters relating to:***

(a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;

(b) the process and criteria for evaluation of the performance of the Board, its board committees, and directors;

(c) the review of training and professional development programmes for the Board and its directors; and

(d) the appointment and re-appointment of directors (including alternate directors, if any.)

The NC is established and governed by its terms of reference which are approved by the Board. The NC will select, review, and propose/recommend the appointment and re-appointment of Directors to the Board and, where applicable, to the relevant Board committees. Pursuant to its written terms of reference, the NC shall:

(a) regularly review the structure, size and composition of the Board and make recommendations to the Board with regards to any adjustments that are deemed necessary;

(b) annually review whether or not a director is independent, in accordance with Provision 2.1 of the Code and the Catalist Rules and other salient factors;

(c) be responsible for identifying and nominating for the approval of the Board, candidates to fill the Board vacancies as and when they arise;

(d) review and recommend to the Board for re-election of the Directors due for renewal by rotation;

(e) review and decide whether or not a Director is able to and has been adequately carrying out his/her duties as Director of the Company;

(f) decide how the Board's performance may be evaluated and propose objective performance criteria;

(g) decide on the performance evaluation process;

(h) assess the effectiveness of the Board as a whole and the contribution by each individual Director to the effectiveness of the Board; and

(i) make recommendations for succession planning, in particular, of the Chairman and the Chief Executive Officer.

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Provision 4.2 ***The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.***

As at the date of this Annual Report, the NC comprises the following 3 members, all of whom are Independent Directors:

- Mak Yen-Chen Andrew (Chairman)
- Lien Kait Long (Member)
- Yong Kok Hoon (Member)

Provision 4.3 ***The Company discloses the process for the selection, appointment, and reappointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the Company's annual report.***

The process for the selection, appointment and re-appointment of Directors to the Board is as follows:

The NC reviews the composition and size of the Board from time to time, taking into account the skills, knowledge, experience and diversity required to support the Group's business needs, and identifies any gaps that a new Director could fill. Where a need for a new Director is identified, the NC determines the selection criteria having regard to the factors set out under Provision 4.4 below, and sources for and considers potential candidates through various channels, including recommendations from existing Directors and Management, the Company's professional networks and business contacts, and where considered necessary, external search consultants or directories of suitably qualified individuals maintained by professional bodies. Shortlisted candidates are then reviewed and interviewed by the NC to assess their suitability, including their ability to commit sufficient time to discharge their duties as a Director of the Company, before the NC makes its recommendation to the Board for approval.

Directors appointed by the Board during the financial year hold office only until the next AGM and are thereafter subject to re-election by shareholders. Thereafter, in accordance with the Company's Constitution and Catalist Rule 720(4), all Directors, including Executive Directors, must submit themselves for re-nomination and re-election by rotation at least once every three years. In assessing a retiring Director's suitability for re-nomination, the NC has regard to the Director's performance and contribution, as further elaborated under Provision 4.4 below.

Provision 4.4 ***The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the Company discloses the relationships and its reasons in its annual report.***

In assessing the suitability of a candidate to be appointed or to be re-elected to the Board, the NC will consider if he/she is able to make the appropriate contributions to the Board and the Group. The key factors, including and not limited to, which the NC will take into consideration are:

(i) qualifications, industry knowledge and functional expertise which are relevant and beneficial to the nature and scope of operations of the Group;

(ii) extensive experience and business contacts in the industry in which the Group operates;

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(iii) where applicable, the other directorships and principal commitments of each Director, and whether such directorships and principal commitments will affect the Director's ability to set aside sufficient time and attention to prioritise the Company's affairs over his/her personal commitments; and

(iv) in cases of re-appointment and re-nomination, some factors that are relied on include the attendance at Board meetings and participation during Board discussions on the strengths and shortcomings of the Company and how the existing strategies, budgets and business plans are compatible with the Group's objectives, and performance in relation to specific tasks assigned, etc.

When a vacancy arises and/or any changes to the Board composition under any circumstances arise or where it is considered that the Board and the Company would benefit from the services of a new Director with some particular skills, the NC will review and nominate the most suitable candidate to the Board subject to the NC's satisfactory assessment.

The Board will consider each candidate's ability to value add to the Group's business and objectives. The Board then selects the candidates that possess the appropriate qualifications and experience. Directors appointed by the Board during the financial year shall only hold office until the next annual general meeting (the "**AGM**") and thereafter be eligible for re-election at the AGM.

In accordance with the Company's Constitution, at least one-third of the Board, or if the number is not a multiple of three, the number nearest to one third but not greater than one-third is required to retire from office at each AGM and by rotation. Pursuant to Catalist Rule 720(4), all Directors, including Executive Directors, must submit themselves for re-nomination and re-appointment at least once every three years.

Retiring directors and new directors are recommended to the Board after the NC has agreed to their nominations. For re-appointment of Directors to the Board, the Board takes into consideration, amongst other things, the Director's integrity, competencies, independence, commitment, contribution and performance (such as attendance, preparedness, participation and candour). Each of the members of the NC shall abstain from voting on any resolutions in respect of the assessment of his/her own performance for re-appointment as Directors.

The NC has reviewed the composition of the Board and, having regard to the retirement by rotation requirements under Regulation 106 of the Company's Constitution and Catalist Rule 720(4), has recommended to the Board that Mr. Mak Yen-Chen Andrew be nominated for re-election at the Company's forthcoming AGM to be held on 28 July 2026. In making the recommendation, the NC has considered Mr. Mak Yen-Chen Andrew's integrity, overall contribution and performance. Mr. Mak Yen-Chen Andrew had abstained from the NC's deliberations and recommendation of his own re-election.

Mr. Chen Yi Chung, who was appointed to the Board on 10 June 2026, will be retiring pursuant to Regulation 110(1) of the Company's Constitution and will seek re-election at the Company's forthcoming AGM to be held on 28 July 2026.

Mr. Mak Yen-Chen Andrew and Mr. Chen Yi Chung expressed their willingness to be re-elected as Director of the Company. Mr. Mak Yen-Chen Andrew will, upon re-election as a Director, continue to serve as an Independent Chairman of the Board, the Chairman of the Nominating Committee, a Member of the AC and a Member of the RC. Mr. Chen Yi Chung will, upon re-election as a Director, continue to serve as a Non-Executive and Non-Independent Director of the Company.

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For the purpose of Rule 704(7) of the Catalist Rule, the Board considers Mr. Mak Yen-Chen Andrew, who is a member of the Audit Committee, to be independent. Mr. Chen Yi Chung is nominated by Hongkong China Treasury Limited, in its capacity as a controlling shareholder of the Company, and is therefore considered non-independent having regard to Provision 2.1 of the Code. The details of Mr. Mak Yen-Chen Andrew and Mr. Chen Yi Chung are set out in the "Additional information on Directors seeking re-election" (Appendix 7F to the Catalist Rules) section of this Corporate Governance Report.

The table below summarises the dates of initial appointment and last re-election of each Director as at the date of this Annual Report:

Name of Director	Designation	Date of initial appointment	Date of last re-election
Mak Yen-Chen Andrew	Non-Executive Chairman and Independent Director	1 April 2023	28 July 2023
Lien Kait Long	Independent Director	1 April 2023	28 July 2025
Yong Kok Hoon	Independent Director	5 July 2024	29 October 2024
Leow Sau Wan	Executive Director	18 June 2021	29 October 2024
Chen Yi Chung	Non-Executive and Non-Independent Director	10 June 2026	Not applicable*

* *Mr. Chen Yi Chung, who was appointed on 10 June 2026, will be subject to re-election at the Company's forthcoming AGM to be held on 28 July 2026.*

Provision 4.5 ***The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the Company. The Company discloses in its annual report the listed Company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.***

The Directors declare their board representations as and when there are changes. Annually, each Director declares that he/she is able to devote sufficient time and attention to the affairs of the Company. There are no alternative Directors on the Board. Based on the knowledge of the directorships held by the Directors and their respective declarations, the NC is satisfied that all Directors are able to carry out their duties as directors of the Company. Currently, the NC does not determine the maximum number of listed company board representations which a Director may hold, as the NC is of the view that each Director would be able to manage and assess his/her own capacity and ability to undertake other obligations or commitments when serving on the Board effectively. The NC also does not wish to omit from consideration, outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. The Board is of the view that setting a maximum number of listed company board representations would not be meaningful as the contributions of the Directors would depend on many factors such as whether they were in full-time employment and the nature of their other responsibilities. The Board will examine this issue on a case-by-case basis.

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A list of the directorships in other listed companies and other principal commitments of each current Director are set out in the table below:

Name of Director (Designation)	Directorships in other listed companies (excluding the Company) and principal commitments	
	Present	**Past *(for the last 5 years)***
Mak Yen-Chen Andrew (Non-Executive Chairman and Independent Director)	**Directorships**: o Sunpower Group Ltd. **Principal Commitments:** o Fortis Law Corporation (Consultant)	**Directorships**: o Falcon Energy Group Limited* o Far East Group Limited o Leader Environmental Technologies Limited * Delisted from the Official List of the SGX-ST.
Lien Kait Long (Independent Director)	**Directorships:** o Asia-Pacific Strategic Investments Limited	**Directorships:** o Tat Seng Packaging Group Ltd o Falcon Energy Group Limited* * Delisted from the Official List of the SGX-ST.

Name of Director (Designation)	Directorships in other listed companies (excluding the Company) and principal commitments	
	Present	**Past *(for the last 5 years)***
Yong Kok Hoon (Independent Director)	**Directorships:** o UIB REIT Manager Pte. Ltd – Manager of UI Boustead REIT	**Directorships:** None
Leow Sau Wan (Executive Director)	**Principal Commitments:** o H2G Clean Energy Pte. Ltd. o Gashubunited Utility Private Limited o GEIH Bioenergy Sdn. Bhd. o P5 Pte. Ltd. o Superstudio Lifestyle Pte. Ltd.	**Principal Commitments:** o H2G Bio Tenaga Sdn. Bhd. (formerly known as H2G Green Sdn. Bhd.) o ASL Forestry (Pte. Ltd.) o LIMSL Consultancy Pte. Ltd. o Green Waste Recycling Company Private Limited o Green Energy Investment Holding Private Limited o H2G CCHP Pte Ltd (formerly known as P5 Luminaire Pte. Ltd.) o H2G Engineering Pte. Ltd. (formerly known as P5 Designs Ventures Pte. Ltd.)
Chen Yi Chung (Non-Executive and Non-Independent Director)	**Directorships:** o Home Control International Limited **Principal Commitments:** o OUE Limited (Chief Operating Officer)	**Directorships:** None

The full details of the profile of each Director are set out on pages 9 to 10 of the Annual Report.

CORPORATE **GOVERNANCE**

BOARD PERFORMANCE

Principle 5 **The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

Provision 5.1 ***The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.***

The Board recognises the merits of having some degree of formal assessment of the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board. On an annual basis, the NC will review the questionnaires which are individually submitted by each Director for the purposes of evaluating the performance of the Board and the respective Board committees, as well as each individual Director. The assessment of each Board committee is performed by having all members of the Board committees complete a questionnaire which are submitted to the Board for review.

Provision 5.2 ***The Company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its directors.***

The NC did not receive any proposed changes to the performance criteria for FY2026, having taken into account the economic climate, Board composition and business activities. The performance criteria used for the Board and each Board Committee included governance and compliance, meeting effectiveness, financial oversight, and overall effectiveness. The NC has assessed the performance of the Board and each Board Committee in FY2026, and is of the view that the performance of each Board Committee and the Board as a whole was satisfactory. The Board has not engaged any external facilitator in conducting the assessment of the Board's performance and the performance of individual Directors. Where relevant, the NC will consider such engagement.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 **The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

Provision 6.1 ***The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on:***

(a) a framework of remuneration for the Board and key management personnel; and

(b) the specific remuneration packages for each director as well as for the key management personnel.

The RC is responsible for overseeing the executive remuneration and development in the Company. With reference to its terms of reference, the RC shall:

(a) determine and agree with the Board the framework or broad policy for the remuneration of the Company's Board and to determine specific remuneration packages for the Executive Directors and the key management executives;

CORPORATE **GOVERNANCE**

(b) in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that the Group provides the appropriate incentives to encourage enhanced performance and that executives are fairly rewarded for their contributions to the success of the Group;

(c) determine targets for any performance-related pay schemes operated by the Group, taking into account pay and employment conditions within the industry and in comparable companies;

(d) within the terms of the agreed policy, determine the total individual remuneration package of each Executive Director including, where appropriate, allowances, bonuses, benefits in kind, incentive payments and share options;

(e) determine the policy for and scope of service agreements including fixing appointment period for the Executive Directors and in the event of early termination the compensation commitments; and

(f) Determine whether Directors and key management should be eligible for benefits under the long-term incentive schemes.

Provision 6.2 The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

As at the date of this Annual Report, the RC comprises the following 3 members, all of whom are Independent Directors:

o	Yong Kok Hoon	(Chairman)
o	Lien Kait Long	(Member)
o	Mak Yen-Chen Andrew	(Member)

Provision 6.3 The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The RC considers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments. The RC has full authority to obtain any external professional advice on matters relating to remuneration as and when the need arises. This is to ensure that competitive compensation and progressive policies, with appropriate mix of short-and long-term incentives, are in place to attract, retain and motivate competent and committed Management.

The RC also reviews the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence in the Company's annual report.

The RC did not engage any remuneration consultants during FY2026. The RC and the Board were of the view that the Company does not need to engage remuneration consultants as the remuneration for Executive Directors and the key management personnel are based on their respective existing contracts of service. The Company will continue to monitor the need to engage external remuneration consultants and, where applicable, will review the independence of the external firm before any engagement.

Each RC member abstains from reviewing and approving any remuneration, compensation or any form of benefit to be granted to him/her or someone related to him/her.

CORPORATE **GOVERNANCE**

LEVEL AND MIX OF REMUNERATION

Principle 7 **The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

Provision 7.1 ***A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.***

Provision 7.2 ***The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.***

Provision 7.3 ***Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.***

The RC recommends to the Board a framework of remuneration for the Board and key management personnel to ensure that the structure is competitive and sufficient to attract, retain and motivate key management personnel to run the Company successfully in order to maximise shareholder value. The recommendations of the RC on the remuneration of Directors and key management personnel are submitted for endorsement by the Board. The members of the RC do not participate in any decisions concerning their own remuneration. All revisions to the remuneration packages for the Directors and key management personnel are subject to review by and approval of the Board.

To remain competitive, the Company aims to benchmark the Executive Directors and the key management personnel's compensation with that of similar performing companies, taking into consideration the individual's performance, qualification and experience.

The remuneration packages for Executive Directors take into account the performance of the Group and the individual Executive Director. Director's fees for Independent (Non-Executive) Directors are based on the effort, time spent and responsibilities of the Independent Non-Executive Directors, and are subject to approval at AGMs. In reviewing and determining the remuneration packages of the Executive Directors and the Group's key management personnel, the RC considers the Executive Directors' and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages. An appropriate proportion of their remuneration is linked to individual and corporate performance and is aligned with the interests of shareholders.

As at the date of this Annual Report, the Company has service agreement with Ms. Leow Sau Wan (Executive Director).

The remuneration packages for the Executive Director include a fixed salary and a variable performance-related bonus which is designed to align the interests of the Executive Directors with those of the shareholders of the Company. The Executive Directors do not receive Director's fees.

The remuneration packages for the Executive Directors include a fixed salary and a variable performance-related bonus which is designed to align the interests of the Executive Directors with those of the shareholders of the Company. The Executive Directors do not receive Director's fees.

The remuneration packages for the key management personnel comprise a fixed component (in the form of a base/fixed salary) and a variable component (comprising short-term incentives in the form of year-end and variable bonuses).

CORPORATE **GOVERNANCE**

There are no termination, retirement and post-employment benefits that may be granted to the Directors, CEO and key management personnel of the Group. The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company and the Group. The Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Directors and key management personnel. The RC would review such contractual provisions as and when necessary.

The Independent (Non-Executive) Directors do not have service agreements with the Company. They are paid Director's fees, which are determined by the Board based on the effort, time spent and responsibilities of the Directors (including but not limited to their appointments to the various Board Committees). The Independent Directors are not overly remunerated to the extent that their independence may be compromised. Director's fees are further subject to the approval of shareholders of the Company at AGMs.

The Company had adopted the H2G Employee Share Option Scheme 2023 ("**H2G ESOS**") and the H2G Performance Share Plan 2023 ("**H2G PSP**") at its extraordinary general meeting held on 28 July 2023. The H2G ESOS and H2G PSP seek to retain employees and Directors whose contributions are crucial to the long-term growth and profitability of the Group, and give recognition to employees and Directors of the Group who have contributed to the growth of the Group. The details of H2G ESOS and H2G PSP are set out in the Company's circular to Shareholders dated 13 July 2023.

During FY2026, the Company granted options under the H2G ESOS to Mr. Pek Hak Bin, who was granted 72,748,405 options at an exercise price of S$0.006 per share on 2 June 2025, and to Mr. Kwan Yau-Shing Sydney and Ms. Leow Sau Wan, who were each granted 22,000,000 options at an exercise price of S$0.012 per share on 11 September 2025. Further details are set out in the Directors' Statement and the Notes to the Financial Statements of this Annual Report.

DISCLOSURE ON REMUNERATION

Principle 8 **The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.**

Provision 8.1 ***The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:***

(a) each individual director and the CEO; and

(b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.

The tables below show the annual remuneration of the Directors and the percentage breakdown of the annual remuneration for the key management personnel of the Group, who are not directors, during FY2026.

(a) Remuneration of Director and CEO

Name of Director	Salary and CPF (%)	Bonus and CPF (%)	Other Benefits (%)	Share-based Payment (%)	Fees[6] (%)	Total (S$)
Executive Director						
Lim Shao-Lin[1]	83	–	17	–	–	92,308
Leow Sau Wan[2]	59	–	10	31	–	238,482
Kwan Yau-Shing Sydney[3]	71	–	29	–	–	204,000

CORPORATE **GOVERNANCE**

Name of Director	Salary and CPF (%)	Bonus and CPF (%)	Other Benefits (%)	Share-based Payment (%)	Fees[6] (%)	Total (S$)
Non-Executive Director						
Mak Yen-Chen Andrew	–	–	–	–	100	69,500
Lien Kait Long	–	–	–	–	100	58,500
Yong Kok Hoon	–	–	–	–	100	51,500
Chen Yi Chung[4]	–	–	–	–	–	–
Chief Executive Officer						
Pek Hak Bin[5]	44	–	6	50	–	315,123

(1) Mr. Lim Shao-Lin is the husband of Ms. Leow Sau Wan. Mr. Lim Shao-Lin resigned as an Executive Director and the CEO of the Company on 31 May 2025.

(2) Ms. Leow Sau Wan is the wife of Mr. Lim Shao-Lin.

(3) Mr. Kwan Yau-Shing Sydney resigned as the Executive Director of the Company on 1 July 2026.

(4) Mr. Chen Yi Chung was appointed as a Non-Executive and Non-Independent Director of the Company on 10 June 2026.

(5) Mr. Pek Hak Bin was appointed as CEO on 1 June 2025 and for a one-year term and ceased as CEO on 31 May 2026 upon the conclusion of this tenure.

(6) The Directors' fees comprise Directors' fees of S$157,000 for FY2026 and one-off Directors' fees of S$22,500 for FY2025, as approved by shareholders at the Annual General Meeting held on 28 July 2025.

Name of Key Management Personnel	Salary and CPF (%)	Bonus and CPF (%)	Others Benefit (%)	Share-based Payment (%)	Total (S$)
Between S$150,000 and S$199,999					
Yap Suat Kam	83	1	–	16	150,517

In addition to the base/fixed salary, the Executive Directors are entitled to a profit-sharing incentive based on the following formula:

Executive Directors, managers and staff	The Group's audited consolidated profit after tax and minority interest, excluding exceptional items ("Profit")
Lim Shao-Lin, Leow Sau Wan, Kwan Yau-Shing Sydney and Managers	21% on Profit
All other Staff	9% on Profit
As the Group incurred a net loss in FY2026, no performance bonus was recommended.	

The Board is of the opinion that the information disclosed above would be sufficient to the shareholders for their understanding of the Company's compensation policies as remuneration matters are commercially sensitive and confidential information. Further disclosure is prejudicial to the Group's interests and may hamper its ability to retain its talent pool.

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Provision 8.2 ***The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.***

Save as disclosed below, there is no employee who is a substantial shareholder of the Company, or an immediate family member of any Director, the CEO or substantial shareholder of the Company, whose remuneration for FY2026 exceeds S$100,000.

Ms. Leow Sau Wan is the spouse of Mr. Lim Shao-Lin, a controlling shareholder and former Executive Director and the CEO of the Company, whose remuneration exceeded S$100,000 during FY2026. Please refer to the table disclosing the remuneration details of Ms. Leow Sau Wan in Provision 8.1.

Provision 8.3 ***The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.***

Please refer to the table disclosing the breakdown of all forms of remuneration and other payments and benefits of Directors and key management personnel in Provision 8.1.

The H2G ESOS and the H2G PSP were approved by the shareholders on 28 July 2023 at the extraordinary general meeting ("**EGM**") of the Company. Both H2G ESOS and the H2G PSP are administered by the RC or such other committee comprising Directors duly authorised and appointed by the Board, and contemplate award of shares and the award of options to subscribe for shares of the Company at a certain subscription price, as the case may be, when or after prescribed performance targets are achieved by the selected employees or Directors of the Group.

During FY2026, the Company granted options under the H2G ESOS to Mr. Pek Hak Bin, who was granted 72,748,405 options at an exercise price of S$0.006 per share on 2 June 2025, and to Mr. Kwan Yau-Shing Sydney and Ms. Leow Sau Wan, who were each granted 22,000,000 options at an exercise price of S$0.012 per share on 11 September 2025. Further details are set out in the Directors' Statement and the Notes to the Financial Statements of this Annual Report. No awards have been granted under the H2G PSP in FY2026.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 **The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

Provision 9.1 ***The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.***

Based on the current composition of the AC and Board for FY2026, the Board had assessed that, for more efficient use of its existing resources, to subsume the risk management function under the AC as opposed to setting up a separate Board committee specifically for this purpose.

CORPORATE **GOVERNANCE**

The Board determines the nature and extent of significant risks, including strategic, financial, operational, compliance, reputational and information technology risks, which the Group is willing to accept in pursuit of its strategic objectives. The Board reviews the Group's risk appetite and tolerance levels at least annually, taking into account the Group's business environment, and oversees the implementation and monitoring of risk management measures within these parameters to safeguard the Group's assets and shareholders' interests.

Management assesses the key risks facing the Group and formulates plans to mitigate such risks. The management of principal subsidiaries is also tasked to report any exceptions on compliance to the AC and the Board which determines the risk tolerance acceptable to the Group.

The Board and AC are responsible for (a) monitoring the Group's risks of becoming subject to, or violating, any sanctions-related law or regulation; and (b) ensuring timely and accurate disclosures to the SGX-ST and other relevant authorities in respect of sanctions-related risks, subject or activity. The Group currently has no exposure or nexus to sanctions-related risks, subject or activity.

Information relating to financial risk management objective and processes are set out in Note 29 of Note to the Financial Statements for FY2026.

Risk Management

The Group adopts an enterprise risk management approach, guided by the COSO Internal Control – Integrated Framework, to identify, assess, monitor and mitigate risks across the Group's operations. This is supported by a strong internal control environment and a culture of transparency and accountability at all levels of the organisation.

Internal control

The internal auditors conduct a risks identification and assessment of the Group's business by conducting the following processes:

(a) Assessing the adequacy and effectiveness of the risk management and internal controls within the organisation.

(b) Reviewing and evaluating compliance with internal policies, plans, procedures.

(c) Reviewing and monitoring compliance with laws and regulations.

(d) Assessing the reliability and integrity of information.

(e) The safeguarding of assets.

(f) Reviewing and proposing updates to Policies and Procedures to achieve corporate governance and business continuity planning.

(g) Assessing cyber threats and recommending security actions.

(h) Monitoring and reporting interested party transactions.

(i) Taking prompt and necessary actions on 'whistle blowing' matters.

As risk management is an iterative process, constant review and monitoring are necessary, as and when there are changes in business or procedures.

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The Company has procured Appendix 7H (Form of Undertaking with regard to Directors or Executive Officers) pursuant to Rule 720(1) of Catalist Rules from all the Directors and Executive Officers of the Company.

The Company maintains a system of internal controls for all companies within the Group. The internal controls are designed to provide reasonable assurance that proper accounting records are maintained, assets are adequately safeguarded, operational controls are in place and business risks are suitably addressed.

The Board, with the assistance of the AC, oversees the Management in the design, implementation and monitoring of the risk management and internal control systems, and reviews the adequacy and effectiveness of such systems at least annually.

The Company appoints internal auditors to conduct annual reviews, based on the internal audit plan approved by the AC, of the effectiveness of the Group's key risk management and internal control systems, including financial, operational, compliance and information technology controls. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the AC and the Board. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored.

Provision 9.2 The Board requires and discloses in the company's annual report that it has received from:

(a) the CEO and the Chief Financial Officer ("CFO") that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and

(b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.

For FY2026, the Board has received assurance from the CEO and the Group Financial Controller:

(a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(b) the Company's risk management and internal control systems are adequate and effective.

The Board, with the concurrence of the AC, is of the opinion that the risk management and internal controls of the Group are adequate and effective to address operational, financial, compliance and information technology controls of the Group. In arriving at the opinion, the AC and the Board reviewed the work performed by the internal auditors and external auditors and held discussions with Management on the risks identified by internal audit. Significant issues arising from internal and external audits had been appropriately addressed, there were no material weaknesses in the Group's risk management and internal control systems that remained unresolved as at the date of this Annual Report.

The Board and the AC have assessed the adequacy of resourcing and the competency of the personnel responsible for the Group's financial reporting and internal controls, having regard to the nature, scale and complexity of the Group's operations. The Board and the AC are satisfied that the Group Financial Controller, Ms Yap Suat Kam, together with the finance and accounting personnel supporting her, are appropriately qualified and experienced to discharge the Group's financial reporting obligations. Ms Yap is a Chartered Accountant of Singapore (ISCA), a Chartered Global Management Accountant, and a member of the Malaysian Institute of Accountants. The adequacy of resourcing of this function is reviewed by the Board and the Audit Committee on an ongoing basis, taking into account the Group's operational requirements.

CORPORATE **GOVERNANCE**

AUDIT COMMITTEE

Principle 10 The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provision 10.1 The duties of the AC include:

(a) reviewing the significant financial reporting issues and judgements to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;

(b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;

(c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;

(d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;

(e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and

(f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The AC performs the following functions:

(a) review with the external auditors the audit plan, the external auditors' evaluation of the internal accounting controls, the assistance given by the Company's officers to the external auditors and the audit report;

(b) review of the half year and full year consolidated financial statements of the Group and the announcements prior to submission to the Board for approval focusing in areas such as changes in accounting policies and practices, major areas of judgement, significant adjustments resulting from audit, going concern matters, compliance with accounting standards and statutory or regulatory requirements;

(c) review the adequacy of the Company's internal controls and risk exposures, as set out in Principle 9 and discuss (if any) areas of concerns arising from financial audits and other matters which the external auditors may wish to discuss (in the absence of management);

(d) review and recommend to the Board the appointment or re-appointment of external auditors, taking into consideration the non-audit services rendered by the external auditors and being satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors;

(e) review interested person transactions;

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(f) reviewing any whistle blowing reports by which the staff may, in confidence, raise issues about possible improprieties in matters of financial reporting and ensure that arrangements are in place for the independent investigations of such matter and follow-ups (if any); and

(g) assessing the need to obtain independent legal advice in relation to any sanctions-related risks applicable to the Group and reviewing the relevance of information in respect of sanctions-related risks, subject or activity provided to shareholders and SGX-ST.

The AC has authority to investigate any matter within its term of reference and have been given full access to the Management and reasonable resources to enable it to discharge its functions properly. The AC has full discretion to invite any Director or key management personnel to attend its meetings.

Whistle-Blowing Policy

The Company has a whistle-blowing policy in place, which sets out the procedures for a whistle-blower to make a report on misconduct or wrongdoings in relation to the Company and its employees. The whistle-blower can report any possible improprieties directly to AC Committee, via email address: whistleblower@h2g.green.

The purpose of establishing such a policy is not only to communicate to employees the Company's commitment to identifying and remedying any wrongdoings, but also serves as a reinforcement and communication of the Company's values and expectations.

The Company has complied with the disclosure requirement in relation to Catalist Rules 1204 (18A) and (18B) relating to whistleblowing. The AC Committee, who serves as the designated independent function, is responsible for overseeing and the monitoring of whistleblowing. To prevent and ensure the protection of the whistleblower against any detrimental or unfair treatment, the AC Committee will be the point of direct contact with the whistleblower and has the authority to investigate any matters within its terms of reference, including any whistleblowing reports made in good faith. The AC is responsible for oversight and monitoring of whistleblowing.

All information pertaining to the whistleblower, including the identity of the whistleblower, will be treated in strict confidence and assessed fairly by the AC based on the merit of the content of the allegations, subject to legal or regulatory requirements to ensure the appropriate follow-up action will be taken.

In cases where the AC is legally obligated to provide such information to any governmental or regulatory authorities as part of their investigation, the AC will inform the whistleblower in advance to advise him/her of the process.

During FY2026, there were no reported whistle-blowing incidents.

Provision 10.2 The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

The AC currently comprises the following 3 members, all of whom are Independent Directors:

o	Lien Kait Long	(Chairman)
o	Mak Yen-Chen Andrew	(Member)
o	Yong Kok Hoon	(Member)

When appointing an independent director to the AC, the Board will consider the qualifications of the person to ensure independent, objective and effective supervision. At least 2 members, including the AC Chairman, have accounting or related financial management expertise or experience.

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Provision 10.3 ***The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation:***

(a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case,

(b) for as long as they have any financial interest in the auditing firm or auditing corporation.

All members of the AC do not have any management and business relationships with the Company or any substantial shareholder of the Company.

No former partner or director of the Company's existing auditing firm is a member of the AC.

Provision 10.4 ***The primary reporting line of the internal audit function is to the Audit Committee ("AC"), which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.***

Internal Audit

The AC is responsible for the adequacy of the internal audit function, its resources and standing within the Group to perform its functions properly.

The AC, in consultation with Management, decides on the appointment, termination and fees of the internal auditors. The Company has outsourced its internal audit function to Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**Baker Tilly**" or the "**Internal Auditors**"). Baker Tilly serves as the internal auditors for numerous publicly listed companies in both Singapore and Hong Kong. The engagement team is led by an experienced engagement partner with over 20 years of professional experience and holds the designations of Certified Internal Auditor and Chartered Accountant (Singapore). Supporting the engagement are an Engagement Manager, Lead Consultants, and Consultants who possess relevant experience and professional qualifications, such as Certified Public Accountant and a Certified Internal Auditor. Baker Tilly conducts its work in accordance with the International Professional Practices Framework issued by the Institute of Internal Auditors.

The Internal Auditors are granted unrestricted access to all Company documents, records, properties, and personnel, including direct access to the AC. The AC is satisfied that the Internal Auditors possess the necessary expertise, qualifications, and standing within the Company to effectively perform their responsibilities in line with the approved Internal Audit Plans. The Internal Auditors report directly to the Chairman of the AC and perform their functions under the AC's direction, presenting their findings and recommendations accordingly. Audit planning is carried out by the Internal Auditors in consultation with management, while maintaining independence. The annual internal audit plan is submitted to the AC for review and approval before the start of each financial year.

The AC affirms that the Internal Auditors are sufficiently qualified and resourced, and that they maintain appropriate standing within the Company to discharge their duties effectively, including adherence to the Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. The Internal Auditors reports primarily to the Chairman of the AC. The AC is responsible for the hiring, removal, compensation, and evaluation of the Internal Auditors.

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Provision 10.5 The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

The AC meets with the external auditors and internal auditors at least once a year and may meet them at any time, without the presence of Management, to obtain feedback on any related matters that might have arisen, such as audit findings, risks, and operational matters for FY2026.

The external auditors provide periodic updates to the AC on the changes to accounting standards and issues that will directly impact financial statements. Similarly, the internal auditors provide periodic updates to the AC on internal control assessments and identified issues or areas for improvement, ensuring thorough oversight and effective governance.

External Audit

The AC also considered the report from the external auditors, **Foo Kon Tan LLP**, including their findings on the key areas of audit focus. Significant matters that were discussed with management and external auditors have been included as key audit matters ("**KAM**") in the Independent Auditors' Report section for FY2026.

In assessing the KAM, the AC considered the approach and methodology applied in the valuation of assets, including the estimates and key assumptions used. The AC concluded that management's accounting treatment and estimates adopted on the KAM were appropriate. The management is responsible to follow up and implement the recommendations by the external and internal auditors in a timely and appropriate manner.

In reviewing the appointment of external auditors for FY2026, the AC considered the adequacy of the resources, experience and competence of the external auditors, taking into account the experience of the team and partner.

The AC assessed the independence of the external auditors annually. The AC was satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors and has recommended to the Board that Foo Kon Tan LLP be nominated for re-appointment as the external auditors of the Company at the Company's forthcoming AGM. Please refer to Note 25 of the Financial Statement for the audit fees and non-audit fees paid or payable to external auditors by the Group.

Foo Kon Tan LLP has also confirmed that they are registered with the Accounting and Corporate Regulatory Authority and hence, the Company is in compliance with Catalist Rules 712 and 715 (read with Catalist Rule 716) in relation to the appointment of its external auditors.

SHAREHOLDERS RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11 The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders rights, and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1 The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

In line with continuing disclosure obligations of the Company pursuant to the Catalist Rules and the Companies Act, the Company endeavours to maintain constant and effective communications with shareholders through timely and comprehensive announcements. Material information that could have a material impact on the share price of the Company is released on SGXNET on a timely basis.

CORPORATE **GOVERNANCE**

The Company disseminates latest corporate news, strategies, announcements, notices of meetings, annual reports, circulars and press releases promptly through SGXNET. The Group's corporate governance practices are disclosed in annual reports of the Company to enable the shareholders to have a better understanding of the Group's stewardship role.

Shareholders are informed of general meetings through the announcement released on the SGXNET and notices contained in the annual report or circulars sent to all shareholders. The annual report, circulars, notice of general meetings, and accompanying proxy form and other documents related to the general meetings are also made available on the Company's website at http://www.h2g.green. For the request of a printed copy of annual report, appendix to the annual report/circular, the Company has specified in the notice of AGM/EGM on how Shareholders can obtain such a printed copy.

All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. If any shareholder is unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance.

At the general meetings (i.e. AGMs and EGMs) of the Company, shareholders are given the opportunities to express their views and ask the Board and management questions regarding the financial performance and operations of the Group. The minutes of general meetings of the Company, incorporating substantial and relevant comments or queries from shareholders and responses from the Board and management, are posted on the SGXNET and the Company's website at http://www.h2g.green within 1 month after the date of the general meetings.

Shareholders are encouraged to attend physically and voice their opinions at the general meetings regarding the matters under discussion. Additionally, Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the general meetings. For submission of written questions, the Company has specified in the notice of AGM/EGM on how shareholders may submit their written questions in advance of the general meeting. The Company will endeavour to address relevant and substantial queries (if any) prior to the AGM/EGM through publication on SGXNET within the stipulated deadline.

Provision 11.2 The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.

There are separate resolutions at general meetings on each distinct issue and are not "bundled" or made inter-conditional on each other, including resolutions on the re-election of Directors. Where the resolutions are "bundled", the reasons and material implications for doing so will be provided in the annual report and related documents, including the notice of general meeting. All resolutions tabled shall be put to vote by way of a poll pursuant to Catalist Rule 730A(2).

The results of each resolution, detailing all votes cast, for or against or abstain, and the aggregate number of votes including the respective percentages, in respect of each resolution are tallied and disclosed at the meeting. An announcement with the results encompassing the above details showing the numbers of votes cast for and against each resolution and the respective percentage will be released via SGXNET after the general meetings.

CORPORATE **GOVERNANCE**

Provision 11.3 All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the Company's annual report.

The Chairman of the respective Board committees – AC, NC and RC – will be present and available to address questions at the AGM. The external auditors will also be present to address any shareholders' queries about its auditors' report. Please refer to the table under Provision 1.5 of the Code in this Corporate Governance report, detailing the number of Board and Board Committees meetings held during FY2026, along with the record of attendance of each Director during their respective terms as Directors and members of the respective Board Committees of the Company.

During FY2026, all Directors who were in office attended the last AGM of the Company held on 28 July 2025.

Provision 11.4 The Company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

The Company's Constitution permits voting in absentia only by appointment of proxy. However, as the authentication of shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means.

Provision 11.5 The Company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

The proceedings of the general meeting, including comments and/or queries from Shareholders relating to the agenda of the meeting and the corresponding responses from the Board and Management will be posted on the Company's website and SGXNET within 1 month after the AGM/EGM. The Board also ensures that all material information relating to the Company is disclosed in a timely and accurate manner on SGXNET.

Provision 11.6 The company has a dividend policy and communicates it to shareholders.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends are dependent on the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. The Board, having considered the financial performance of the Group for FY2026, did not recommend any dividend payment.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12 The company communicates regularly with shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1 The Company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

In line with continuing disclosure obligations, the Company is committed to regular and proactive communication with its shareholders upon advice from its professional advisers on appropriate disclosure requirements before announcing material information to shareholders on SGXNET, as well as through scheduled general meetings.

CORPORATE **GOVERNANCE**

In addition to the half yearly and full year financial results announcements and announcements on material information, annual reports that provide information on the prospects of the Company, Board, management, report on the Code and audited financial statements for the past financial year were circulated to the shareholders prior to the AGM. The Board encourages Shareholders' participation at the AGMs/EGMs, based on the Group's practices in Provision 11.1 of the Code.

Provision 12.2 The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

While the Company does not currently have a formal investor relations policy, we recognise the growing importance of effective shareholder engagement in line with our expanding presence and business activities. The investor relations function is placed under the purview of our Corporate Strategy Director, who works closely with our public relations agency to ensure regular, effective, and equitable communication with shareholders.

Provision 12.3 The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

The Company does not engage in selective disclosures of material information. All material information pertaining to the Company's developments are disseminated through SGXNET in an accurate and timely manner to ensure all shareholders are informed simultaneously, in compliance with the Catalist Rules and the Companies Act. Shareholders are also able to liaise with the Company via the respective communication channels either by mail to the Company's registered office address or through email as stated in the Corporate Information section of this Annual Report.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13 The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1 The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

The Executive Directors and senior management actively engage with key stakeholders of the Group, which are identified through the Board. Any updates and relevant feedback received are communicated to the Board. The Company has in place a process to identify its various stakeholders and understand their expectations and concerns so as to improve its standards and align the business interests with those of the stakeholders so as to be able to generate sustainable value to shareholders in the long term.

Provision 13.2 The Company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

Please refer to the Company's sustainability report for the assessment process (to include material environmental, social and governance factors) and full details on how the Company conducts its stakeholder management. The sustainability report for FY2026 is part of this Annual Report.

CORPORATE **GOVERNANCE**

Provision 13.3: The company maintains a current corporate website to communicate and engage with stakeholders.

The Company updates its corporate website at the URL http://www.h2g.green regularly with information released on the SGXNET and business developments of the Group. Stakeholders can also contact the Company through phone or e-mail, the details of which can be found on the Company's website, and Corporate Information section of this Annual Report.

OTHER CORPORATE GOVERNANCE MATTERS

1. Interested Person Transaction

The Company renewed it general mandate from shareholders for interested person transactions ("**IPT**") at the AGM held on 28 July 2025. The aggregate value of IPT entered into by the Group for FY2026 is as follows:

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)
Green Energy Investment Holding Private Limited ("**GEIH**")	[6]50.1%-owned subsidiary of the Company (based on the enlarged GEIH share capital), and an associate of Lippo Capital Limited ("**Lippo**"), a controlling shareholder of the Company	N.A.	S$355,847[1]
GEIH	[6]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$338,380[2]	N.A.
T T J Greenfuel Pte. Ltd.	100%-owned subsidiary of GEIH.[6] GEIH is 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$120,240[3]

CORPORATE **GOVERNANCE**

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	[6]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$2,004,000[4]	N.A.
GEIH	[6]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$5,511,000[5]	N.A.

Notes:

(1) Provision and/or receipt of corporate, management and support services.

(2) Waiver of intercompany owing.

(3) Provision of corporate guarantees for TTJGF's insurance bond up to 31 December 2026.

(4) Provision of Convertible Loan to GEIH jointly by the Company and RD, please refer to the Company's announcement dated 21 August 2025 for details.

(5) Provision of Convertible Loan to GEIH jointly by the Company and RD, please refer to the Company's announcement dated 9 March 2026 for details.

(6) Following the completion of the RD Buyout on 1 July 2026, GEIH ceased to be a subsidiary of the Company.

Save as disclosed herein, there were no other interested person transactions (excluding transactions less than $100,000) entered into by the Group during FY2026.

2. Material Contracts

Save for the below, there were no other material contracts entered into by the Company and its subsidiaries involving the interests of the chief executive officer, each director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

(i) Entry into a Convertible Loan Agreement

On 25 February 2026, the Company entered into a convertible loan agreement with RD Property Holdings Pte. Ltd. ("RD") and Green Energy Investment Holding Private Limited ("GEIH"), then a 50.10%-owned subsidiary of the Company, pursuant to which the Company and RD agreed to grant GEIH a convertible loan of an aggregate principal of S$11,000,000 at 4% per annum, maturing on 1 July 2026, with an option to convert the outstanding principal into new ordinary shares of GEIH at S$3,992.00 per share.

CORPORATE **GOVERNANCE**

The transaction constitutes an interested person transaction under Chapter 9 of the Catalist Rules, as RD and GEIH are associates of Lippo Capital Limited, a controlling shareholder of the Company. Mr. Kwan Yau-Shing Sydney, then an Executive Director of the Company, is also a director of GEIH and holds a call option over up to 198 Class A Preference shares in GEIH. Save as aforesaid, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the transaction, other than through their respective shareholdings (if any) in the Company.

For more details, please refer to the Company's announcements dated 26 February 2026, 27 February 2026 and 9 March 2026, the Company's circular dated 1 April 2026, and the minutes of the Extraordinary General Meeting held on 16 April 2026.

(ii) Completion of acquisition of shares in T T J Greenfuel Pte. Ltd. ("TTJGF")

On 27 February 2026, Green Energy Investment Holding Private Limited ("**GEIH**"), then a 50.10%-owned subsidiary of the Company, completed the acquisition of 100% of the issued and paid-up shares in T T J Greenfuel Pte. Ltd. ("**TTJGF**") from T T J Holdings Limited. Upon completion, TTJGF became a wholly-owned subsidiary of GEIH and was then an indirect subsidiary of the Company. For more details, please refer to the Company's announcements dated 16 August 2023, 25 April 2024, 7 August 2024, 25 September 2024, 26 February 2025, 29 May 2025, 27 June 2025, 29 July 2025, 26 September 2025, 28 October 2025, 26 November 2025, 29 December 2025, 30 January 2026, and 2 March 2026, and the Company's circular to shareholders dated 10 April 2024 on SGXNet.

3. Dealings in Securities

In line with Rule 1204(19) of the Catalist Rules, the Group has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of shares of the Company. The policies have been made known to Directors, key executives and any other persons as determined by the Management who may possess unpublished material price – or trade-sensitive information of the Group.

The Company has advised its Directors and key executives not to deal in the Company's shares during the period commencing one month prior to the announcement of the Company's half-year and full-year results respectively and ending on the date of the announcement of the results.

The Company has reminded its Directors and officers that it is an offence under the Securities and Futures Act 2001 of Singapore for a listed issuer or its officers to deal in the listed issuer's securities as well as securities of other listed issuers when the listed issuer and its officers are in possession of unpublished material price or trade-sensitive information in relation to those securities. Directors and officers are expected and reminded to observe insider-trading laws at all times even when dealing in securities within permitted trading periods. The Group has further reminded its Directors and officers not to deal in the Company's securities on short-term considerations.

4. Non-sponsor Fees

Pursuant to Rule 1204(21) of the Catalist Rules, there were no non-sponsor fees paid/payable to the Company's sponsor, RHT Capital Pte. Ltd., in FY2026.

CORPORATE **GOVERNANCE**

5. Treasury Shares

There are no treasury shares held at the end of the financial year ended 31 March 2026.

6. Update on Use of Proceeds

(i) 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 (the "**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**").

As at the date of this Annual Report, a total of 454,587,230 Warrants had been exercised, resulting in the issuance of 454,587,230 new ordinary shares in the share capital of the Company and the receipt of gross proceeds of approximately S$1,818,349 (the "**Exercise Proceeds**").

The Net Subscription Proceeds from the Warrants Issue and the Exercise Proceeds (collectively, the "**Proceeds**") have been utilised as follows as at the date of this Annual Report, in accordance with the Re-allocation.

Use of Net Subscription Proceeds	Allocation of Net Subscription Proceeds (S$'000)	Re-allocation of Net Subscription Proceeds (S$'000)	Exercise Proceeds (S$'000)	Amount utilised as at the date of this Annual Report (S$'000)	Balance Proceeds As at the date of this Annual Report (S$'000)
General working capital[1]	1,270	970	1,818	(2,609)	179
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**	**1,818**	**(2,909)**	**179**

CORPORATE **GOVERNANCE**

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

General working capital	Amount utilised (S$'000)
(i) Payroll Costs and Director's Fee	918
(ii) Other Operating Expenses*	1,275
(iii) Loan to GUPL for working capital	416
Total:	**2,609**

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

(ii) Share Placement

On 20 April 2026, the Company announced the proposed placement of 516,592,500 new ordinary shares in the capital of the Company at an issue price of S$0.00702 per placement share, which raised net proceeds of S$3.596 million (the "**Net Proceeds**"). The proposed placement was undertaken to strengthen the Group's financial position and to meet the Group's capital expenditure and general working capital requirements, in particular, for the LNG business undertaken by the Group's subsidiary, GUPL.

The Net Proceeds from the proposed placement have been utilised as follows as at the date of this Annual Report, in accordance with its stated use.

Use of Net Proceeds from Placement	Amount Allocated from Net Proceeds (S$'000)	Amount Utilised As at the date of this Annual Report (S$'000)	Balance Unutilised As at the date of this Annual Report (S$'000)
General working capital[(1)]	2,158	(1,000)	1,158
Capital expenditure required for the Group's LNG business	1,438	–	1,438
Total	**3,596**	**(1,000)**	**2,596**

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

General working capital	Amount utilised (S$'000)
(i) Payment to suppliers and operating expenses	500
(ii) Collateral for raw material purchases	500
Total:	**1,000**

CORPORATE **GOVERNANCE**

7. Additional information on Directors seeking re-election

Name of Directors	Mak Yen-Chen Andrew	Chen Yi Chung
Date of appointment	1 April 2023	10 June 2026
Date of last re-appointment (if applicable)	28 July 2023	Not applicable
Age	57	54
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Mak Yen-Chen Andrew ("**Mr. Mak**") as Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr. Mak's contributions, expertise and past experiences.	The re-election of Mr. Chen Yi Chung ("**Mr. Chen**") as Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr. Chen's character, integrity, suitability, and professional experience in investment, asset management and capital markets.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	o Non-Executive Chairman and Independent Director o Chairman of Nominating Committee o Member of Audit Committee o Member of Remuneration Committee	o Non-Executive and Non-Independent Director
Professional qualifications (if any)	o Bachelor of Laws (Second Class Honours Upper Division), National University of Singapore o Advocate & Solicitor, Singapore	o Master of Business Administration, University of Chicago, Booth School of Business o Master of Computer Science, University of Texas at Arlington o Bachelor of Business Administration, Fu Jen Catholic University
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	Yes. Mr. Chen is nominated by Hongkong China Treasury Limited, in its capacity as a controlling shareholder of the Company, for appointment as a Non-Executive and Non-Independent Director of the Company.
Conflict of interest (including any competing business)	None	None

CORPORATE **GOVERNANCE**

Name of Directors	Mak Yen-Chen Andrew	Chen Yi Chung
Working experience and occupation(s) during the past 10 years	o January 2016 to Present – Consultant, Fortis Law Corporation	o October 2019 to Present: Chief Operating Officer – OUE Limited o September 2019 to October 2019: Senior Vice President, Assets and Investments – OUE Limited o July 2018 to September 2019: Acting Chief Executive Officer – OUE Hospitality REIT Management Pte. Ltd. o January 2018 to July 2018: Deputy Chief Executive Officer – OUE Hospitality REIT Management Pte. Ltd. o June 2013 to December 2017: Vice President, Investments – OUE Hospitality REIT Management Pte. Ltd.
Undertaking submitted to the listed issuer in the form of Appendix 7H (Catalist Rule 704(6)	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	None	None
Past (for the last 5 years)	Principal Commitments None Directorships in other listed* and non-listed companies: o Far East Group Limited o Leader Environmental Technologies Limited o Falcon Energy Group Limited ^ The company was delisted from the Official List of the SGX-ST.	Principal Commitments None Directorships in other listed* and non-listed companies: o NJ Mart Pte. Ltd. o Beringia Singapore Pte. Ltd. o Clovis Singapore Pte. Ltd. o EZMart Electronic Commerce Pte. Ltd. o Hotel Investment (Marina) Private Limited o Imperial Development Holdings Pte. Ltd. o OEHT REIT Management Pte. Ltd. o OUE Baytown Pte. Ltd. o OUE Downtown F&B Pte. Ltd. o OUE Downtown Pte. Ltd. o OUE International Holdings Pte. Ltd. o OUE Reef Development Pte. Ltd. o OUE Worldwide Pte. Ltd. o Pava Property Holdings Pte. Ltd. o Treasure Creek Pte. Ltd. o Yooppo Trade Pte. Ltd.

CORPORATE **GOVERNANCE**

Name of Directors	Mak Yen-Chen Andrew	Chen Yi Chung
Present	Principal Commitments o Fortis Law Corporation (Consultant) Directorships in other listed* and non-listed companies o Sunpower Group Ltd. o The Singapore Lyric Opera Limited	Principal Commitments o OUE Limited – Chief Operating Officer Directorships in other listed* and non-listed companies o 1 Oak Resorts Pte. Ltd. o 1 Oak Resorts Nominee Pte. Ltd. o Alkas Realty Pte. Ltd. o Alpha Pegus Pte. Ltd. o Clifford Development Pte. Ltd. o Cove Development Pte. Ltd. o Empire Asia Merchant Pte. Ltd. o Green Energy Investment Holding Private Limited o Green Waste Recycling Company Private Limited o Imperial Development Pte. Ltd. o Lushfield Grove Pte. Ltd. o Matrix HealthTech Pte. Ltd. o OUB Centre Limited o OUE Airport Hotel Pte. Ltd. o OUE Beta Pte. Ltd. o OUE Capital Pte. Ltd. o OUE Capital Management Pte. Ltd. o OUE Commercial Property Management Pte. Ltd. o OUE Coral Pte. Ltd. o OUE Global Pte. Ltd. o OUE Grove Development Pte. Ltd. o OUE Investments Pte. Ltd. o OUE Lushfield Development Pte. Ltd. o OUE Property Management Pte. Ltd. o OUE Property Services Pte. Ltd. o OUE Retail Holdings Pte. Ltd. o OUE TC TM Pte. Ltd. o OUE Trademarks Pte. Ltd. o OUE Treasury Pte. Ltd.

CORPORATE **GOVERNANCE**

Name of Directors		Mak Yen-Chen Andrew	Chen Yi Chung
			o RD Hotel Holdings Pte. Ltd. o RD Property Holdings Pte. Ltd. o Reef Development Holdings Pte. Ltd. o Seaview Property Holdings Pte. Ltd. o Silver Tail Pte. Ltd. o Silver Tail One Pte. Ltd. o Tengara Holdings Pte. Ltd. o TI Echo Pte. Ltd. o Treasure International Holdings Pte. Ltd. o T T J Greenfuel Pte. Ltd. o Home Control International Limited o Beacon Limited o Total Apex Limited
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

CORPORATE **GOVERNANCE**

Name of Directors		Mak Yen-Chen Andrew	Chen Yi Chung
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes. Please refer to Explanatory Note 1 set out on page 101 of this Annual Report for details.	No
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

CORPORATE **GOVERNANCE**

Name of Directors		Mak Yen-Chen Andrew	Chen Yi Chung
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

CORPORATE **GOVERNANCE**

Name of Directors		Mak Yen-Chen Andrew	Chen Yi Chung
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes. Please refer to Explanatory Note 2 set out on page 101 of this Annual Report for details.	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

CORPORATE **GOVERNANCE**

Name of Directors		Mak Yen-Chen Andrew	Chen Yi Chung
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Any prior experience as a director of an issuer listed on the Exchange? If Yes, Please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		Not applicable as this is a re-election of director.	Not applicable as this is a re-election of director.
Please provide details of nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable) as this is a relevant experience		Not applicable	Not applicable

CORPORATE **GOVERNANCE**

Explanatory Notes:

1. Mr. Mak was an Independent Director of Falcon Energy Group Limited ("**Falcon**"), a company formerly listed on the SGX-ST (appointment date: 24 March 2014; cessation date: 1 March 2024).

   As announced by Falcon on 25 August 2021, Ambank (M) Berhad (Labuan Offshore Branch) ("**Ambank**") filed a winding-up application HC/CWU 140/2021 against Falcon in the High Court of Singapore (the "**Winding-up Application**").

   As announced by Falcon on 8 April 2024, (i) a winding up order has been made against Falcon on 5 April 2024; and (ii) Mr Lim Loo Khoon and Mr Tan Wei Cheong, care of Deloitte & Touche LLP, be appointed as the joint and several liquidators of Falcon.

   Falcon was delisted from the Official List of the SGX-ST on 15 November 2024. Please refer to SGXNet for the above and all related announcements by Falcon.

   Mr. Mak did not have any executive role or involvement in the day-to-day management or operations of Falcon. The Winding-up Application was filed in relation to a debt owed by Falcon to Ambank. Mr. Mak was not the subject of the Winding-up Application. The winding-up order was made subsequent to Mr. Mak's cessation as an Independent Director of Falcon.

2. H2G Green Limited ("**H2G**") announced, *inter alia*, that:

   (a) Mr. Lim Shao-Lin ("**Mr. Lim**"), the former Executive Director and CEO of H2G, has been charged under the Employment of Foreign Manpower Act 1990 of Singapore for making false statements to the Controller of Work Passes. One of the charges in Mr. Lim's case pertains to a former employee of H2G ("**Relevant Matter**").

   (b) Other than Mr. Lim himself, none of the directors and/or key management personnel of H2G and its group companies have been charged, ordered or requested to assist in the Ministry of Manpower's investigations on the Relevant Matter; and

   (c) H2G and its group companies are not the accused charged in respect of the Relevant Matter.

   On 27 May 2025, H2G announced the resignation of Mr. Lim as an Executive Director and the CEO of H2G with effect from 31 May 2025.

   Please refer to SGXNet for the above and all related announcements by H2G.

   Mr. Mak did not have any executive role or involvement in the day-to-day management or operations of H2G. The Relevant Matter predates Mr. Mak's appointment as an Independent Director of H2G. Mr. Mak has not been ordered or requested to assist in the Ministry of Manpower's investigations on the Relevant Matter.

DIRECTORS' STATEMENT

YEAR ENDED 31 MARCH 2026

Directors' statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 March 2026.

In our opinion:

(a) the financial statements set out on pages 113 to 198 are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Leow Sau Wan	
Mak Yen-Chen Andrew	
Lien Kait Long	
Yong Kok Hoon	
Kwan Yau-Shing Sydney	(Resigned on 1 July 2026)
Chen Yi Chung	(Appointed on 10 June 2026)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Leow Sau Wan		
H2G Green Limited		
Ordinary shares		
- interests held	3,211,700	3,211,700
- deemed interests	573,371,939	573,371,939
Warrants		
- interests held	3,211,700	3,211,700
- deemed interests	409,672,131	409,672,131
Share options granted under the H2G ESOS		
- interests held	-	22,000,000

Directors' interests (Cont'd)

Note:

Ms Leow is deemed to be interested in the ordinary shares and warrants held by her spouse, Mr Lim Shao-Lin ("Mr Lim"), and by a corporation in which Mr Lim has an interest.

On 12 December 2024, H2G Green Limited issued 1,415,284,092 warrants pursuant to a renounceable non-underwritten rights issue on the basis of one (1) warrant for everyone (1) existing ordinary share held by entitled shareholders. Each warrant entitles the holder to subscribe for one (1) new ordinary share at an exercise price of $0.004 per share. The warrants were listed on the Catalist board of the Singapore Exchange Securities Trading Limited on 16 December 2024 and will expire on 11 December 2027.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

There were no changes in the interests in the Company between the end of the financial year and 21 April 2026.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

H2G Employee Share Option Scheme 2023 ("H2G ESOS")

H2G Employee Share Option Scheme 2023 ("H2G ESOS") was adopted and approved by the shareholders at an Extraordinary General Meeting of the Company held on 28 July 2023. The H2G ESOS is administered by the Remuneration Committee ("RC"), comprising Mr Yong Kok Hoon, Mak Yen-Chen Andrew and Lien Kait Long.

The H2G ESOS is designed primarily to provide an opportunity for directors and employees of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed to the success of the Group. The H2G ESOS will also structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, as well as to recognise their contribution to the Group.

Under the rules of the H2G ESOS, the following persons are eligible to participate in the H2G ESOS at the absolute discretion of the RC:

- Full-time Group Employees who hold such rank as may be designated by the RC (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the H2G ESOS;
- Group Non-Executive Directors (including independent Directors);
- Controlling Shareholders and their Associates, who, in the opinion of the RC, have contributed or will contribute to the success of the Group, which are subject to the approval of the shareholders in the general meeting; and
- Others, in the opinion of the RC, have contributed or will contribute to the success of the Group.

DIRECTORS' STATEMENT

YEAR ENDED 31 MARCH 2026

H2G Employee Share Option Scheme 2023 ("H2G ESOS") (Cont'd)

The aggregate number of shares over which the RC may grant options under the H2G ESOS, when aggregated with the number of shares over which options or awards are granted under any other share option schemes or share plans of the Company, shall not exceed 15% of the total number of all issued shares (excluding shares held by the Company as treasury shares and subsidiaries in the Company) from time to time.

The exercise price for each share in respect of which an option is exercisable shall be determined by the RC at its absolute discretion, and shall be fixed by the RC at (a) the market price or (b) set at a discount to a price the market price the quantum of such discount to be determined by the RC at its absolute discretion subject to a maximum discount of 20% of the market price in respect of that option and shall be approved by shareholders.

The market price equals to the average of the last dealt prices for the ordinary shares on the SGX-ST for the 5 consecutive trading days immediately preceding the date on which the options are granted, as determined by the RC by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices.

Options granted with the exercise price set at market price shall only be exercisable after the first anniversary of the date of grant and expire on the tenth anniversary of such date of grant (or such other shorter period if so determined by the RC).

Options granted with the exercise price set at a discount to market price shall only be exercisable after the second anniversary of the date of grant and expire on the tenth anniversary of such date of grant (or such other shorter period if so determined by the RC).

On 2 June 2025, the Company granted 72,748,405 share options to the Group's CEO.

On 11 September 2025, the Company granted 119,000,000 share options to two directors and other employees of the Group, of which 81,500,000 share options were accepted.

The number of outstanding share options under the H2G ESOS are as follows:

	Balance at 1.4.2025	Granted during the year	Vested and exercised during the year	Forfeited during the year	Balance at 31.3.2026	Exercise price per option
Date of grant						
2 June 2025	-	72,748,405	-	-	72,748,405	$0.006
11 September 2025	-	81,500,000	-	(500,000)	81,000,000	$0.012

H2G Employee Share Option Scheme 2023 ("H2G ESOS") (Cont'd)

No employee or employee of related corporations has received 5% or more of the total share options available under the H2G ESOS except as disclosed below.

Name of employees	Share options granted during the year	Aggregate share options granted since the commencement of the H2G ESOS to end of financial year	Aggregated share options exercised since the commencement of the H2G ESOS to end of financial year	Aggregate share options outstanding as at end of financial year
Leow Sau Wan	22,000,000	22,000,000	-	22,000,000
Pek Hak Bin	72,748,405	72,748,405	-	72,748,405
Ng Wei Hua, Bentinck Christopher	22,000,000	22,000,000	-	22,000,000
Faye Chong Wen Qi	10,000,000	10,000,000	-	10,000,000
Yap Suat Kam	7,000,000	7,000,000	-	7,000,000

Audit Committee

The members of the Audit Committee ("AC") during the year and at the date of this report are:

Lien Kait Long (Chairman)	Independent director
Mak Yen-Chen Andrew	Independent director
Yong Kok Hoon	Independent director

The AC performs the functions specified in Section 201B of the Act, the listing rules of Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules") and the Code of Corporate Governance.

The AC has held four meetings since the last directors' statement. In performing its functions, the AC met with the Company's external auditors to discuss the scope of their work, the results of their examination and evaluation of the financial statements.

The AC also reviewed the following:

(i) assistance provided by the Company's officers to the external auditors;

(ii) half yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;

(iii) interested person transactions (as defined in Chapter 9 of the Catalist Rules); and

(iv) significant matters impacting the financial statements and the accounting principles and judgement of items as adopted by management for these significant matters.

DIRECTORS' STATEMENT

YEAR ENDED 31 MARCH 2026

Audit Committee (Cont'd)

The AC has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The AC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The AC is satisfied with the independence and objectivity of the external auditors, Foo Kon Tan LLP, in carrying out their audit of the financial statements for the current financial year.

In appointing our auditors of the Company and subsidiaries, we have complied with Catalist Rules 712 and 715.

Auditors

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

_____

Lien Kait Long
Director

_____

Leow Sau Wan
Director

Dated: 9 July 2026

INDEPENDENT **AUDITOR'S REPORT**

YEAR ENDED 31 MARCH 2026

Members of the Company
H2G Green Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of H2G Green Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 March 2026, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 113 to 198.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section* of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT **AUDITOR'S REPORT**

YEAR ENDED 31 MARCH 2026

Report on the Audit of the financial statements (Cont'd)

Key audit matters (Cont'd)

Impairment assessment on non-financial assets and investment in subsidiaries

(Refer to Notes 4, 5, 6, 7 and 8 to the financial statements)

The Group continued to report losses for the current financial year. Management assessed for external and internal indicators of impairment on the cash generating units ("CGUs") associated with the Group's and the Company's non-financial assets, comprising property, plant and equipment, right-of-use assets, intangible assets, investment property and investment in subsidiaries, and measured the recoverable amount of the CGU being the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCD").

As the measurement of recoverable amount involves judgement in selecting the appropriate valuation methodology, key assumptions and input data used, we have considered this to be a key audit matter.

Our response and work performed

We assessed management's impairment assessment in relation to indications of impairment of the respective CGUs and reviewed the recoverable amounts based on the higher of value in use ("VIU") and fair value less costs of disposal ("FVLCD"), including the appropriateness of the valuation methodologies, key assumptions and input data used. This involved comparing assumptions against historical performance, industry benchmarks and external data sources, reviewing supporting documentation.

For the recoverable amounts of certain non-financial assets determined by management's experts, we evaluated the competence, capabilities and objectivity of management's experts, and engaged our auditor's experts to review the appropriateness of the valuation methodologies, key assumptions and input data applied in determining the recoverable amounts.

We have also considered the adequacy of the disclosures made in the financial statements in respect of estimation uncertainty and judgment applied.

Net realisable value of inventories

(Refer to Notes 11 to the financial statements)

The Group's inventories mainly comprise luxury furniture and lighting products which are primarily sold to a niche market. Inventories are written down to net realisable value if they are damaged, slow-moving or become obsolete due to no market demand.

The determination of net realisable value is subject to significant estimation uncertainty, particularly due to dependency on customers demand and market trends. Judgement is required to assess the appropriate level of provisioning for items which may be ultimately sold below cost. Such judgement includes management's expectations of market demand, competition, selling price and cost directly relating to events occurring after the financial year, to the extent that such events confirm conditions existing at the end of the financial year.

As the measurement of net realisable value of inventories involves judgement on the key assumptions and input data used, we have considered this to be a key audit matter.

INDEPENDENT **AUDITOR'S REPORT**

YEAR ENDED 31 MARCH 2026

Report on the Audit of the financial statements (Cont'd)

Key audit matters (Cont'd)

Net realisable value of inventories (Cont'd)
(Refer to Notes 11 to the financial statements) (Cont'd)

Our response and work performed

We reviewed management's process for identifying specific inventory obsolescence for luxury furniture and lighting products. We considered management's expectations about future sales by reviewing historical markdowns of inventory values, history sales pattern and pricing strategy during sale events.

On a sampling basis, we tested the inventories ageing report and compared the carrying values of inventories to recent sale transactions. We have also considered the adequacy of the disclosures made in the financial statements in respect of estimation uncertainty and judgment applied.

Recoverability of trade receivables
(Refer to Notes 10 and 29 to the financial statements)

The determination of the allowance for expected credit losses ("ECLs") involves significant estimation uncertainty, particularly in relation to the assumptions used to determine the probability of default and expected loss rates. The Group and the Company exercise judgement in selecting these assumptions and inputs for the loss allowance calculation, taking into account their historical collection experience, current market conditions and forward-looking information available at each reporting date. The probability of default is a key input in measuring ECLs and represents an estimate of the likelihood of default over a given time horizon.

As the measurement of allowance for ECLs involves judgement on the key assumptions and input data used, we have considered this to be a key audit matter.

Our response and work performed

We reviewed management's processes for monitoring trade receivables, including the assessment of whether a debtor is credit-impaired, as well as the Group's and the Company's processes for collating the key data sources and assumptions used in the loss allowance model.

We assessed the key data sources and assumptions used in calculating ECLs for trade receivables by considering the ageing profile of these receivables and historical and subsequent collection trends.

We also evaluated the adequacy of the disclosures in the financial statements relating to the estimation uncertainty and judgements applied.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT **AUDITOR'S REPORT**

YEAR ENDED 31 MARCH 2026

Report on the Audit of the financial statements (Cont'd)

Other information (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information listed above that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT **AUDITOR'S REPORT**

YEAR ENDED 31 MARCH 2026

Report on the Audit of the financial statements (Cont'd)

Auditors' responsibilities for the audit of the financial statements (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT **AUDITOR'S REPORT**

YEAR ENDED 31 MARCH 2026

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chin Bo Wui.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
9 July 2026

STATEMENTS OF **FINANCIAL POSITION**

YEAR ENDED 31 MARCH 2026

	Note	Group 2026 $	Group 2025 $	Company 2026 $	Company 2025 $
Assets					
Property, plant and equipment	4	**4,724,995**	9,770,849	**29,824**	85,521
Right-of-use assets	5	**5,578,526**	9,389,906	**4,658**	6,585
Intangible assets	6	**71,786**	238,927	**52,840**	79,260
Investment property	7	**-**	-	**3,786,584**	3,916,782
Subsidiaries	8	**-**	-	**4,692,876**	13,013,998
Other investments	9	**169,311**	166,589	**-**	-
Trade and other receivables	10	**-**	-	**506,029**	529,623
Non-current assets		**10,544,618**	19,566,271	**9,072,811**	17,631,769
Inventories	11	**1,301,034**	2,820,341	**-**	-
Trade and other receivables	10	**2,480,094**	8,217,956	**478,831**	57,560
Contract assets	21	**9,077**	-	**-**	-
Cash and bank balances	12	**2,303,075**	6,802,004	**613,321**	1,033,566
		6,093,280	17,840,301	**1,092,152**	1,091,126
Assets classified as held for sale	13	**25,668,382**	-	**4,000,000**	-
Current assets		**31,761,662**	17,840,301	**5,092,152**	1,091,126
Total assets		**42,306,280**	37,406,572	**14,164,963**	18,722,895
Equity					
Share capital	14	**41,281,046**	39,241,287	**41,281,046**	39,241,287
Foreign currency translation reserve	14	**(179,124)**	86,874	**-**	-
Other reserves	14	**1,548,268**	1,548,268	**-**	-
Warrant reserve	14	**967,648**	1,375,600	**967,648**	1,375,600
Share-based payment reserve	14	**429,132**	-	**429,132**	-
Accumulated losses		**(34,814,638)**	(25,059,697)	**(32,098,296)**	(25,916,772)
Equity attributable to owners of the Company		**9,232,332**	17,192,332	**10,579,530**	14,700,115
Non-controlling interests	8	**2,927,691**	7,096,472	**-**	-
Total equity		**12,160,023**	24,288,804	**10,579,530**	14,700,115
Liabilities					
Lease liabilities	15	**441,726**	3,043,680	**2,994**	4,953
Loans and borrowings	16	**2,804,624**	3,167,494	**2,693,074**	2,840,926
Provision for reinstatement cost	18	**-**	236,500	**-**	-
Non-current liabilities		**3,246,350**	6,447,674	**2,696,068**	2,845,879

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF **FINANCIAL POSITION**

YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 $	2025 $	2026 $	2025 $
Lease liabilities	15	**1,175,223**	2,137,676	**1,959**	1,902
Loans and borrowings	16	**362,871**	476,921	**147,852**	147,852
Loans from non-controlling shareholders	17	**110,480**	-	**-**	-
Trade and other payables	19	**1,695,805**	2,140,323	**739,554**	997,246
Provision for reinstatement cost	18	**236,500**	-	**-**	-
Derivative liability	20	**-**	29,901	**-**	29,901
Contract liabilities	21	**2,770,533**	1,885,273	**-**	-
		6,351,412	6,670,094	**889,365**	1,176,901
Liabilities directly associated with assets classified as held for sale	13	**20,548,495**	-	**-**	-
Current liabilities		**26,899,907**	6,670,094	**889,365**	1,176,901
Total liabilities		**30,146,257**	13,117,768	**3,585,433**	4,022,780
Total equity and liabilities		**42,306,280**	37,406,572	**14,164,963**	18,722,895

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **PROFIT OR LOSS**

YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Revenue	21	**10,934,037**	15,458,824
Cost of sales		**(6,254,970)**	(7,803,881)
Gross profit		**4,679,067**	7,654,943
Other operating income	22	**1,951,786**	748,381
Distribution expenses		**(2,332,153)**	(2,760,666)
Administrative expenses		**(12,261,385)**	(12,239,713)
Other operating expenses	23	**(5,397,836)**	(578,270)
Results from operating activities		**(13,360,521)**	(7,175,325)
Finance income	24	**44,490**	51,545
Finance costs	24	**(526,552)**	(356,166)
Net finance costs		**(482,062)**	(304,621)
Loss before tax	25	**(13,842,583)**	(7,479,946)
Tax expense	26	**-**	-
Loss for the year		**(13,842,583)**	(7,479,946)
Loss for the year attributable to:			
Owners of the Company		**(9,754,941)**	(3,840,307)
Non-controlling interests	8	**(4,087,642)**	(3,639,639)
		(13,842,583)	(7,479,946)
Loss per share (cents)			
Basic and diluted	27	**(0.60)**	(0.27)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Loss for the year		**(13,842,583)**	(7,479,946)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences of foreign operations		**(265,998)**	(73,435)
Items that will not be reclassified subsequently to profit or loss:			
Foreign currency translation differences of foreign operations		**(81,139)**	(73,118)
Other comprehensive loss for the year, net of tax		**(347,137)**	(146,553)
Total comprehensive loss for the year		**(14,189,720)**	(7,626,499)
Total comprehensive loss for the year attributable to:			
Owners of the Company		**(10,020,939)**	(3,913,742)
Non-controlling interests	8	**(4,168,781)**	(3,712,757)
		(14,189,720)	(7,626,499)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

YEAR ENDED 31 MARCH 2026

	Share capital $	Foreign currency translation reserve $	Other reserves $	Warrant reserve $	Share-based payment reserve $	Accumulated losses $	Attributable to owners of the Company $	Non-controlling interests $	Total equity $
At 1 April 2025	**39,241,287**	**86,874**	**1,548,268**	**1,375,600**	**-**	**(25,059,697)**	**17,192,332**	**7,096,472**	**24,288,804**
Total comprehensive loss for the year									
Loss for the year	-	-	-	-	-	**(9,754,941)**	**(9,754,941)**	**(4,087,642)**	**(13,842,583)**
Other comprehensive income									
Foreign currency translation differences of foreign operations	-	**(265,998)**	-	-	-	-	**(265,998)**	**(81,139)**	**(347,137)**
	-	**(265,998)**	-	-	-	**(9,754,941)**	**(10,020,939)**	**(4,168,781)**	**(14,189,720)**
Transactions with owners, recorded directly in equity									
Contribution by and distribution to owners									
Share-based payments (Note 14)	-	-	-	-	**429,132**	-	**429,132**	-	**429,132**
Issuance of ordinary shares through exercise of warrants (Note 14)	**2,039,759**	-	-	**(407,952)**	-	-	**1,631,807**	-	**1,631,807**
	2,039,759	-	-	**(407,952)**	**429,132**	-	**2,060,939**	-	**2,060,939**
At 31 March 2026	**41,281,046**	**(179,124)**	**1,548,268**	**967,648**	**429,132**	**(34,814,638)**	**9,232,332**	**2,927,691**	**12,160,023**

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2026

	Share capital $	Foreign currency translation reserve $	Other reserves $	Warrant reserve $	Accumulated losses $	Attributable to owners of the Company $	Non-controlling interests $	Total equity $
At 1 April 2024	36,980,796	160,309	(1,323,276)	-	(21,219,390)	14,598,439	6,742,844	21,341,283
Total comprehensive loss for the year								
Loss for the year	-	-	-	-	(3,840,307)	(3,840,307)	(3,639,639)	(7,479,946)
Other comprehensive loss								
Foreign currency translation differences of foreign operations	-	(73,435)	-	-	-	(73,435)	(73,118)	(146,553)
	-	(73,435)	-	-	(3,840,307)	(3,913,742)	(3,712,757)	(7,626,499)
Transactions with owners, recorded directly in equity								
Change in ownership interests in subsidiaries without losing control								
Acquisition of 5.7% equity interests in GUPL from non-controlling interests satisfied through the issuance of ordinary shares (Notes 8 and 14)	2,062,071	-	(1,632,616)	-	-	429,455	(429,455)	-
Contributions from non-controlling interests in GEIH with a dilution of 0.05% equity interests (Notes 8 and 14)	-	-	4,504,160	-	-	4,504,160	4,495,840	9,000,000
	2,062,071	-	2,871,544	-	-	4,933,615	4,066,385	9,000,000
Contribution by and distribution to owners								
Issuance of warrants (Note 14)	-	-	-	1,415,284	-	1,415,284	-	1,415,284
Issuance of ordinary shares through exercise of warrants (Note 14)	198,420	-	-	(39,684)	-	158,736	-	158,736
	198,420	-	-	1,375,600	-	1,574,020	-	1,574,020
At 31 March 2025	39,241,287	86,874	1,548,268	1,375,600	(25,059,697)	17,192,332	7,096,472	24,288,804

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Loss before tax		**(13,842,583)**	(7,479,946)
Adjustments for:			
Allowance/(reversal of allowance) for inventories obsolescence	23, 22	**1,157,040**	(30,559)
Amortisation of intangible assets	25	**28,379**	28,459
Depreciation of property, plant and equipment	25	**1,179,282**	1,912,210
Depreciation of right-of-use assets	25	**2,571,240**	2,150,901
Derecognition of contract liabilities	22	**(324,272)**	-
Fair value gain on other investments	24	**(2,722)**	(2,462)
Fair value (gain)/loss on derivative liability	24	**(29,901)**	1,797
Gain on disposal of property, plant and equipment	22	**(906,338)**	(31,900)
Gain on lease modifications	22	**(114,759)**	(23,464)
Impairment loss on property, plant and equipment	23	**3,387,070**	399,116
Impairment loss on right-of-use assets	23	**728,328**	120,691
Impairment loss on goodwill	23	**77,367**	-
Interest expense	24	**517,869**	333,898
Interest income	24	**(11,867)**	(49,083)
Property, plant and equipment written off	23	**48,031**	7,292
Property, plant and equipment expensed off	25	**-**	24,255
Reversal of allowance for ECLs on trade receivables and contract assets	22	**(23,768)**	(16,879)
Share-based payments	25	**429,132**	-
		(5,132,472)	(2,655,674)
Changes in:			
- Inventories		**587,816**	399,734
- Contract assets		**(9,077)**	-
- Trade and other receivables		**254,034**	(269,771)
- Contract liabilities		**1,209,532**	(1,618,992)
- Trade and other payables		**335,222**	(139,502)
Net cash used in operating activities		**(2,754,945)**	(4,284,205)
Cash flows from investing activities			
Additions to property, plant and equipment	Note A	**(3,349,799)**	(3,538,503)
Additions to right-of-use assets	Note B	**(162,835)**	(250,837)
Additions to intangible assets	6	**(17,764)**	(21,307)
Interest received		**11,867**	49,083
Proceeds from disposal of property, plant and equipment		**1,057,448**	140,821
Repayment of deferred consideration	Note C	**(500,000)**	-
Net cash used in investing activities		**(2,961,083)**	(3,620,743)

CONSOLIDATED STATEMENT OF **CASH FLOWS**

YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Cash flows from financing activities			
Capital contributions from non-controlling interests		**-**	9,000,000
Changes in fixed deposits pledged	Note C	**76,620**	(62,401)
Proceeds from loan from a director	Note C	**-**	37,957
Proceeds from non-controlling shareholders	Note C	**3,827,480**	-
Proceeds from bridging loan from a third party	Note C	**738,000**	-
Proceeds from share issuance arising from warrant exercise		**1,631,807**	158,736
Proceeds from issuance of warrants		**-**	1,415,284
Repayment of loan from a director	Note C	**-**	(450,000)
Repayment of bank loans	Note C	**(476,920)**	(550,938)
Repayment of bridging loan from a third party	Note C	**(738,000)**	-
Repayment of lease liabilities	Note C	**(2,646,259)**	(2,138,860)
Interest paid	Note C	**(481,489)**	(333,898)
Net cash from financing activities		**1,931,239**	7,075,880
Net decrease in cash and cash equivalents		**(3,784,789)**	(829,068)
Cash and cash equivalents at beginning of the year		**6,195,358**	7,148,625
Effect of currency translation on cash and cash equivalents		**(5,526)**	(124,199)
Cash and cash equivalents at end of the year	12	**2,405,043**	6,195,358

Note A: Additions to property, plant and equipment

In the current year, the additions to property, plant and equipment comprised the following:

	Note	2026 $	2025 $
Additions to property, plant and equipment	4	**3,736,255**	2,685,589
Advance payments made to suppliers		**466,458**	852,914
Advance payments made to suppliers in prior years		**(852,914)**	-
		3,349,799	3,538,503

Note B: Additions to right-of-use assets

In the current year, the additions to right-of-use assets comprised the following:

	Note	2026 $	2025 $
Cash payments		**162,835**	250,837
Lease financing		**783,650**	4,795,230
Total additions to right-of-use assets	5	**946,485**	5,046,067

Note C: Reconciliation of movements of liabilities to cash flows arising from financing activities excluding equity items

	Fixed deposits pledged $ (Note 12)	Loans from a director $ (Note 19)	Lease liabilities $ (Note 15)	Loans and borrowings $ (Note 16)	Loans from non-controlling shareholders $ (Note 17)	Bridging loan from a third party $	Deferred consideration payable $	Total $
At 1 April 2025	**(606,646)**	**67,642**	**5,181,356**	**3,644,415**	**-**	**-**	**-**	**8,286,767**
Cash flows								
Changes in fixed deposits pledged	**76,620**	**-**	**-**	**-**	**-**	**-**	**-**	**76,620**
Proceeds from non-controlling shareholders	**-**	**-**	**-**	**-**	**3,827,480**	**-**	**-**	**3,827,480**
Proceeds from bridging loan from a third party	**-**	**-**	**-**	**-**	**-**	**738,000**	**-**	**738,000**
Repayment of bank loans	**-**	**-**	**-**	**(476,920)**	**-**	**-**	**-**	**(476,920)**
Repayment of bridging loan from a third party	**-**	**-**	**-**	**-**	**-**	**(738,000)**	**-**	**(738,000)**
Repayment of lease liabilities	**-**	**-**	**(2,646,259)**	**-**	**-**	**-**	**-**	**(2,646,259)**
Interest paid	**-**	**-**	**(194,052)**	**(145,739)**	**(56,071)**	**(8,127)**	**(77,500)**	**(481,489)**
Total cash flows from/(used in) financing activities	**76,620**	**-**	**(2,840,311)**	**(622,659)**	**3,771,409**	**(8,127)**	**(77,500)**	**299,432**
Cash flows								
Repayment of deferred consideration	**-**	**-**	**-**	**-**	**-**	**-**	**(500,000)**	**(500,000)**
Total cash flows used in investing activities	**-**	**-**	**-**	**-**	**-**	**-**	**(500,000)**	**(500,000)**
The effect of changes in foreign exchange rates	**-**	**-**	**(6,470)**	**-**	**14,257**	**-**	**(1,598)**	**6,189**
Other changes (non-cash)								
New leases	**-**	**-**	**783,650**	**-**	**-**	**-**	**-**	**783,650**
Lease modifications (Note 5)	**-**	**-**	**1,222,499**	**-**	**-**	**-**	**-**	**1,222,499**
Lease termination	**-**	**-**	**(1,001,624)**	**-**	**-**	**-**	**-**	**(1,001,624)**
Acquisition of assets of a subsidiary (Note 8)	**-**	**-**	**2,901,703**	**-**	**-**	**-**	**11,633,139**	**14,534,842**
Interest expense	**-**	**-**	**194,052**	**145,739**	**56,071**	**8,127**	**113,880**	**517,869**
Other payables	**-**	**(47,305)**	**-**	**-**	**-**	**-**	**-**	**(47,305)**
Transfer to liabilities directly associated with assets classified as held for sale	**-**	**-**	**(4,817,906)**	**-**	**(3,731,257)**	**-**	**(11,167,921)**	**(19,717,084)**
Total other changes	**-**	**(47,305)**	**(717,626)**	**145,739**	**(3,675,186)**	**8,127**	**579,098**	**(3,707,153)**
Balance at 31 March 2026	**(530,026)**	**20,337**	**1,616,949**	**3,167,495**	**110,480**	**-**	**-**	**4,385,235**

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

YEAR ENDED 31 MARCH 2026

Note A: Reconciliation of movements of liabilities to cash flows arising from financing activities excluding equity items (Cont'd)

	Fixed deposits pledged $ (Note 12)	Loans from a director $ (Note 19)	Lease liabilities $ (Note 15)	Loans and borrowings $ (Note 16)	Total $
At 1 April 2024	(544,245)	479,685	1,603,918	4,195,353	5,734,711
Cash flows					
Changes in fixed deposits pledged	(62,401)	-	-	-	(62,401)
Proceeds from loan from a director	-	37,957	-	-	37,957
Repayment of loan from a director	-	(450,000)	-	-	(450,000)
Repayment of bank loans	-	-	-	(550,938)	(550,938)
Repayment of lease liabilities	-	-	(2,138,860)	-	(2,138,860)
Interest paid	-	-	(152,576)	(181,322)	(333,898)
Total cash flows used in financing activities	(62,401)	(412,043)	(2,291,436)	(732,260)	(3,498,140)
The effect of changes in foreign exchange rates	-	-	(6,081)	-	(6,081)
Other changes (non-cash)					
New leases	-	-	4,795,230	-	4,795,230
Lease modifications	-	-	927,149	-	927,149
Interest expense	-	-	152,576	181,322	333,898
Total other changes	-	-	5,874,955	181,322	6,056,277
At 31 March 2025	(606,646)	67,642	5,181,356	3,644,415	8,286,767

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 9 July 2026.

1 Domicile and activities

H2G Green Limited (the "Company") is incorporated in the Republic of Singapore and has its registered office and principal place of business at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217.

The consolidated financial statements of the Group as at and for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries. The principal activities of the subsidiaries are set out in Note 8 to the financial statements.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to accounting policies are described in Note 2.6.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise stated in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore Dollar, which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 periods affected.

In particular, the information about significant judgment and areas of estimation uncertainty in applying accounting policies that have the 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 described in the following notes:

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

2 Basis of preparation (Cont'd)

2.4 Use of estimates and judgements (Cont'd)

Significant judgement

Note 2.5	–	Going concern basis in preparation of financial statements
Note 7	–	Classification of leasehold building as part of right-of-use assets in the consolidated financial statements and investment property in the separate financial statements

Sources of estimation uncertainty

Notes 4, 5, 6, 7 and 8	–	Impairment assessment of non-financial assets
Note 10	–	Recoverability of trade and other receivables
Note 11	–	Net realisable value of inventories

2.5 Going concern

The Group reported loss for the year and net operating cash outflows of $13,842,583 and $2,754,945, respectively for the financial year ended 31 March 2026.

Management has assessed the Group's cash flows forecast for the next 12 months from the date of the financial statements, taking into consideration the Company's available cash resources, expected cash inflows, including proceeds from the disposal of assets classified as held for sale, and its ability to manage operating expenses and liabilities as and when they fall due.

Based on the assessment, management is satisfied that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, management considers it appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

2 Basis of preparation (Cont'd)

2.6 Changes in accounting policies

Adoption of new and amended standards and interpretations

On 1 April 2025, the Group and the Company have adopted all the new and revised SFRS(I)s, interpretations to SFRS(I) ("INT SFRS(I)") and amendments to SFRS(I)s, effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 January 2026

New and revised SFRS(I)s in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not adopted the new and revised SFRS(I)s, INT SFRS(I) and amendments to SFRS(I)s that have been issued but are not yet effective to them.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9 and SFRS(I) 7	*Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to SFRS(I) - Volume 11		1 January 2026
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 1-21	*Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's financial statements in the period of their initial application, except for the following:

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 replaces SFRS(I)1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

2 Basis of preparation (Cont'd)

2.6 Changes in accounting policies (Cont'd)

SFRS(I) 18 *Presentation and Disclosure in Financial Statements (Cont'd)*

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. In particular, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. In addition, SFRS(I) 18 requires disclosure of newly prescribed management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes to the financial statements.

Furthermore, narrow scope amendments are made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also amendments to several other standards.

SFRS(I) 18, and the consequential amendments to the other standards, is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. SFRS(I) 18 is applied retrospectively with specific transition provisions.

The Group is currently assessing the impact of SFRS(I) 18. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements in the period of initial application.

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.6, which addresses changes in accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.1 Basis of consolidation (Cont'd)

Business combinations (Cont'd)

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests (NCI) in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as merger accounting. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group entity and any gain/loss arising is recognised directly in equity.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.1 Basis of consolidation (Cont'd)

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any related NCI and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Accounting for subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.2 Foreign currency (Cont'd)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments, are translated to Singapore Dollar at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore Dollar at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income ("OCI"). However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interest ("NCI"). On disposal of a foreign operation resulting in the loss of control, significant influence, or joint control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of part of its interest in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control respectively, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.3 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.3 Property, plant and equipment (Cont'd)

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Construction-in-progress is not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives are as follows:

Plant and machinery	5 to 15 years
Storage equipment	3 to 10 years
Renovation, furniture and fittings	4 to 8 years
Office equipment	1 to 10 years
Motor vehicles	3 to 10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.4 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.4 Leases (Cont'd)

As a lessee (Cont'd)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.4 Leases (Cont'd)

As a lessor

The Company enters into lease agreements as a lessor with respect to its investment property. Leases for which the Company is a lessor are classified as operating leases as the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of SFRS(I) 9 *Financial Instruments*, recognising an allowance for ECLs on the lease receivables.

When a contract includes both lease and non-lease components, the Group applies SFRS(I) 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

The Group presents right-of-use assets and lease liabilities separately in the statement of financial position.

3.5 Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, refer to Note 3.1.

Subsequent measurement
Goodwill is measured at cost less accumulated impairment losses (Note 3.9(ii)).

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.5 Intangible assets (Cont'd)

(iv) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows:

Patented technology	15-20 years
Unpatented technology	15-20 years
Software	7 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Investment property

Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 34 years. The residual values, useful lives and depreciation method of investment property are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are included in profit or loss when the changes arise.

Investment property is derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Any gain or loss on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

Transfers are made to or from investment property when, and only when, there is a change in use. For a transfer from investment property to owner occupied property, the deemed costs of property for subsequent accounting is its fair value at the date of change in use. For a transfer from owner occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL
All financial assets not classified as measured at amortised cost are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL include other investments - keyman insurance.

3 Material accounting policy information (Cont'd)

3.7 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

Non-derivative financial assets (Cont'd)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.7 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Cont'd)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

3 Material accounting policy information (Cont'd)

3.7 Financial instruments (Cont'd)

(iii) Derecognition (Cont'd)

Financial assets (Cont'd)

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Financial guarantee contracts

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 *Financial Instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

(vi) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12 *Income Taxes*.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.7 Financial instruments (Cont'd)

(vii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

(viii) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible loans that can be converted to ordinary shares or preference shares at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

3.8 Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.9 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowance for ECLs on financial assets measured at amortised cost and contract assets.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset remains outstanding for more than the reasonable range of past due days, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.9 Impairment (Cont'd)

(i) Non-derivative financial assets and contract assets (Cont'd)

General approach (Cont'd)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being outstanding for more than the reasonable range of past due days;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3 Material accounting policy information (Cont'd)

3.9 Impairment (Cont'd)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Non-current assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, classified as held for sale are generally measured at the lower of their carrying amount and fair value less costs of disposal.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on *pro rata* basis, except that no loss is allocated to financial assets, deferred tax assets, employee benefit assets, and investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.11 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to make the sale.

3.12 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.13 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Revenue from sale of furniture and lightings

Revenue from sale of furniture and lightings is recognised at a point in time when goods are delivered to the customer and all criteria for acceptance have been satisfied. Products usually come with a standard warranty term of 1 year under which the customers are able to replace any defective products.

Revenue from bespoke carpentry services

Revenue from bespoke carpentry services are recognised over time as performance obligations are satisfied as work progresses. The Group has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to the contract costs incurred till date in proportion to the total estimated contract costs of each contract.

Revenue from supply of liquefied natural gas

Revenue from supply of liquefied natural gas is recognised over time as the services are rendered, as the customer simultaneously receives and consumes the benefits provided by the Group's performance. Billing to customers is based on the consumption of liquefied natural gas at the tariff rates approved Energy Market Authority of Singapore.

Revenue from waste and recycling management services

Revenue from waste and recycling services is recognised over time as the services are rendered, as the customer simultaneously receives and consumes the benefits provided by the Group's performance. Billing to customers is based on the weight of waste processed and recycled at the agreed contractual service rate.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.14 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of equity-settled share-based payment options granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of options for which the service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of options that meet the service and non-market performance conditions at the vesting date. For share-based payment options with non-vesting conditions, the grant date fair value of the share-based payments is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.15 Government grants

Deferred income comprises government grants related to assets.

Government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants related to the acquisition of assets are then recognised in profit or loss as 'other operating income' on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other operating income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.16 Finance income and finance costs

The Group's finance income and finance costs include:

- Net fair value gain on other investments;
- interest income;
- interest expense; and
- the foreign currency gain or loss on financial assets and financial liabilities.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.16 Finance income and finance costs (Cont'd)

Interest income or expense is recognised, using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.17 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

3 Material accounting policy information (Cont'd)

3.17 Tax (Cont'd)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.18 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.19 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer ("CEO") to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items, if any, comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities. There are no unallocated items.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

3 Material accounting policy information (Cont'd)

3.20 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) has control or joint control over the Group and Company;
(ii) has significant influence over the Group and Company; or
(iii) is a member of the key management personnel of the Group and Company or of a parent of the Group and Company.

(b) An entity is related to the Group and Company if any of the following conditions applies:

(i) the entity and the Group and Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) one entity is an associate or joint venture of the other entity (or an associate of joint venture of a member of a group of which the other entity is a member);
(iii) both entities are joint ventures of the same third party;
(iv) one entity is a joint venture of a third party and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group and Company or an entity related to the Group and Company. If the Group and Company is itself such a plan, the sponsoring employees are also related to the Group and Company;
(vi) the entity is controlled or jointly controlled by a person identified in (a);
(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group and Company or to the parent of the Group and Company.

3.21 Fair value measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

4 Property, plant and equipment

Group	Plant and machinery $	Factory building $	Storage equipment $	Renovation, furniture and fittings $	Office equipment $	Motor vehicles $	Construction in progress $	Total $
Cost								
At 1 April 2024	6,357,852	-	560,592	985,951	406,095	207,981	4,798,949	13,317,420
Additions	703,913	-	-	18,007	19,937	98,394	1,845,338	2,685,589
Disposals	-	-	-	(38,162)	-	(115,031)	-	(153,193)
Write-off	-	-	-	(96,349)	(56,226)	-	-	(152,575)
Expensed off (Note 25)	-	-	-	-	-	-	(24,255)	(24,255)
Reclassifications	-	-	177,085	-	-	-	(177,085)	-
Effect of movements in exchange rates	(5,711)	-	-	(416)	(223)	(1,047)	(26,191)	(33,588)
At 31 March 2025	**7,056,054**	**-**	**737,677**	**869,031**	**369,583**	**190,297**	**6,416,756**	**15,639,398**
Additions	**194,219**	**-**	**-**	**3,752**	**14,733**	**25,740**	**3,497,811**	**3,736,255**
Disposals	**-**	**-**	**-**	**(1,442)**	**(19,055)**	**-**	**(172,937)**	**(193,434)**
Write-off	**-**	**-**	**-**	**(126,893)**	**(1,261)**	**-**	**-**	**(128,154)**
Acquisition of assets of a subsidiary (Note 8)	**244,956**	**15,797,785**	**-**	**-**	**-**	**-**	**-**	**16,042,741**
Transfer to assets classified as held for sale (Note 13)	**(1,842,827)**	**(15,797,785)**	**-**	**(33,625)**	**(56,550)**	**(205,216)**	**(6,183,394)**	**(24,119,397)**
Transfer to inventories	**-**	**-**	**-**	**-**	**-**	**-**	**(225,549)**	**(225,549)**
Reclassifications	**-**	**-**	**571,312**	**-**	**-**	**-**	**(571,312)**	**-**
Effect of movements in exchange rates	**(54,165)**	**-**	**-**	**(4,843)**	**(1,930)**	**(6,820)**	**(194,565)**	**(262,323)**
At 31 March 2026	**5,598,237**	**-**	**1,308,989**	**705,980**	**305,520**	**4,001**	**2,566,810**	**10,489,537**

4 Property, plant and equipment (Cont'd)

Group	Plant and machinery $	Factory building $	Storage equipment $	Renovation, furniture and fittings $	Office equipment $	Motor vehicles $	Construction in progress $	Total $
Accumulated depreciation and impairment loss								
At 1 April 2024	2,436,155	-	235,933	580,960	335,808	36,284	123,190	3,748,330
Depreciation (Note 25)	1,526,330	-	157,414	121,433	48,562	58,471	-	1,912,210
Impairment loss (Note 23)	-	-	-	-	-	-	399,116	399,116
Disposals	-	-	-	(8,174)	-	(36,098)	-	(44,272)
Write-off	-	-	-	(90,009)	(55,274)	-	-	(145,283)
Effect of movement in exchange rates	(46)	-	-	(239)	(96)	(144)	(1,027)	(1,552)
At 31 March 2025	**3,962,439**	-	**393,347**	**603,971**	**329,000**	**58,513**	**521,279**	**5,868,549**
Depreciation (Note 25)	**616,565**	**149,036**	**223,988**	**113,798**	**28,088**	**47,807**	**-**	**1,179,282**
Impairment loss (Note 23)	**222,804**	**2,305,335**	**-**	**1,776**	**1,350**	**15,105**	**840,700**	**3,387,070**
Disposals	**-**	**-**	**-**	**(883)**	**(16,430)**	**-**	**(25,011)**	**(42,324)**
Write-off	**-**	**-**	**-**	**(78,862)**	**(1,261)**	**-**	**-**	**(80,123)**
Transfer to assets classified as held for sale (Note 13)	**(553,224)**	**(2,454,371)**	**-**	**(23,345)**	**(48,738)**	**(117,788)**	**(1,317,381)**	**(4,514,847)**
Effect of movement in exchange rates	**(6,012)**	**-**	**-**	**(3,941)**	**(1,544)**	**(1,981)**	**(19,587)**	**(33,065)**
At 31 March 2026	**4,242,572**	**-**	**617,335**	**612,514**	**290,465**	**1,656**	**-**	**5,764,542**
Carrying amounts								
At 31 March 2026	**1,355,665**	**-**	**691,654**	**93,466**	**15,055**	**2,345**	**2,566,810**	**4,724,995**
At 31 March 2025	3,093,615	-	344,330	265,060	40,583	131,784	5,895,477	9,770,849

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

4 Property, plant and equipment (Cont'd)

Construction in progress

Construction in progress comprises: (i) synthetic diesel production equipment of $Nil (2025: $4,808,214) for the production of renewable diesel and biochar; (ii) storage equipment for the LNG business of $2,566,617 (2025: $861,714); and (iii) a second-hand unit of equipment for the LNG business of $Nil (2025: $225,549).

Security

As at 31 March 2026, certain motor vehicles of the Group with carrying amounts of $490,070 (Classified as assets held for sale) (2025: $293,046) are pledged as security to secure the Group's lease liabilities (Note 15).

Company	Renovation, furniture and fittings $	Office equipment $	Total $
Cost			
At 1 April 2024	174,230	112,397	286,627
Additions	29,040	16,749	45,789
At 31 March 2025	**203,270**	**129,146**	**332,416**
Additions	**-**	**1,651**	**1,651**
Disposals	**-**	**(5,183)**	**(5,183)**
At 31 March 2026	**203,270**	**125,614**	**328,884**
Accumulated depreciation			
At 1 April 2024	97,650	88,493	186,143
Depreciation for the year	40,732	20,020	60,752
At 31 March 2025	**138,382**	**108,513**	**246,895**
Depreciation for the year	**40,600**	**16,748**	**57,348**
Disposals	**-**	**(5,183)**	**(5,183)**
At 31 March 2026	**178,982**	**120,078**	**299,060**
Carrying amounts			
At 31 March 2026	**24,288**	**5,536**	**29,824**
At 31 March 2025	64,888	20,633	85,521

Impairment assessment of property, plant and equipment

The determination of the recoverable amount of the Group's CGUs involves significant estimation uncertainty. Recoverable amount is measured as the higher of value-in-use ("VIU") and fair value less costs of disposal ("FVLCD").

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

4 Property, plant and equipment (Cont'd)

Impairment assessment of property, plant and equipment (Cont'd)

For VIU calculations, key assumptions include forecast revenue growth rates, operating margins, the terminal growth rate, and the discount rate applied to projected cash flows. For FVLCD, significant judgement is applied in selecting the appropriate valuation methodology and in determining key inputs, including comparable market transactions, replacement cost, and any adjustments for condition, obsolescence, or economic factors specific to the assets. A change in any of these key assumptions could result in a material change to the recoverable amount and, correspondingly, to the impairment loss recognised.

2026

At the reporting date, management performed its annual review of the carrying amounts of the Group's non-financial assets to assess whether there was any indication of impairment. Indications of impairment were identified in respect of certain CGUs, where financial performance had not met the projections originally used to support the carrying amount of the related assets, reflecting continued operating losses, heightened competitive pressure, elevated operating costs, and compressed margins.

Management estimated the recoverable amount of the affected CGUs as the higher of VIU and FVLCD, and determined that FVLCD represented the higher value; accordingly, recoverable amount was based on FVLCD. FVLCD was estimated using two approaches:

- Replacement cost approach, based on a valuation report prepared by an independent professional valuer with the appropriate recognised professional qualifications and recent experience in the category of the property, plant and equipment being valued; and
- Contracted selling price of the entire equity interest in a subsidiary that has been reclassified to assets classified as held for sale at the reporting date, representing the consideration under a binding sale and purchase agreement.

The FVLCD determined under the replacement cost approach is categorised as Level 3 in the fair value hierarchy, and the FVLCD based on the contracted selling price is categorised as Level 1, in accordance with SFRS(I) 13 *Fair Value Measurement*.

Based on the impairment assessment, an impairment loss of $3,387,070 is recognised in the consolidated statement of profit or loss of the Group for the year ended 31 March 2026.

2025

Management estimated the recoverable amount of the affected CGUs as the higher of VIU and FVLCD, and determined that FVLCD represented the higher value; accordingly, recoverable amount was based on FVLCD. The FVLCD was estimated based on replacement cost approach. This was determined based on a valuation report prepared by an independent professional valuer with the appropriate recognised professional qualifications and recent experience in the category of the property, plant and equipment being valued.

The FVLCD determined under the replacement cost approach is categorised as Level 3 in the fair value hierarchy.

Based on the impairment assessment, an impairment loss of $399,116 was recognised in the consolidated statement of profit or loss of the Group for the year ended 31 March 2025.

5 Right-of-use assets

	< Group >							Company
	Leasehold land $	Leasehold building $	Showrooms and warehouses $	Plant and machinery $	Office equipment $	Motor vehicles $	Total $	Office equipment $
Cost								
At 1 April 2024	3,135,002	4,426,722	4,184,108	-	60,396	905,848	12,712,076	14,895
Additions	124,853	-	1,992,956	2,805,857	-	122,401	5,046,067	-
Modifications	484,131	-	466,482	-	-	-	950,613	-
Termination	-	-	(3,152,802)	-	(5,259)	-	(3,158,061)	(5,259)
Effect of movement in exchange rates	(9,041)	-	-	4,191	-	183	(4,667)	-
At 31 March 2025	**3,734,945**	**4,426,722**	**3,490,744**	**2,810,048**	**55,137**	**1,028,432**	**15,546,028**	**9,636**
Additions	**-**	**-**	**544,440**	**35,441**	**-**	**366,604**	**946,485**	**-**
Modifications	**1,222,499**	**-**	**-**	**-**	**-**	**-**	**1,222,499**	**-**
Termination	**(1,681,999)**	**-**	**(2,557,778)**	**-**	**(28,403)**	**-**	**(4,268,180)**	**-**
Acquisition of assets of a subsidiary (Note 8)	**2,525,619**	**-**	**-**	**-**	**-**	**-**	**2,525,619**	**-**
Transfer to assets classified as held for sale (Note 13)	**(2,646,310)**	**-**	**-**	**(2,741,462)**	**-**	**(118,040)**	**(5,505,812)**	**-**
Effect of movement in exchange rates	**-**	**-**	**-**	**(104,027)**	**-**	**(4,543)**	**(108,570)**	**-**
At 31 March 2026	**3,154,754**	**4,426,722**	**1,477,406**	**-**	**26,734**	**1,272,453**	**10,358,069**	**9,636**
Accumulated depreciation and impairment loss								
At 1 April 2024	2,390,752	379,742	3,799,148	-	33,204	448,178	7,051,024	5,705
Depreciation (Note 25)	704,752	130,198	1,030,375	141,420	7,970	136,186	2,150,901	2,605
Impairment loss (Note 23)	120,691	-	-	-	-	-	120,691	-
Termination	-	-	(3,152,802)	-	(5,259)	-	(3,158,061)	(5,259)
Effect of movement in exchange rates	(8,655)	-	-	211	-	11	(8,433)	-
At 31 March 2025	**3,207,540**	**509,940**	**1,676,721**	**141,631**	**35,915**	**584,375**	**6,156,122**	**3,051**
Depreciation (Note 25)	**1,083,845**	**130,198**	**898,071**	**260,928**	**6,501**	**191,697**	**2,571,240**	**1,927**
Impairment loss (Note 23)	**368,558**	**-**	**-**	**345,206**	**-**	**14,564**	**728,328**	**-**
Termination	**(1,681,999)**	**-**	**(1,672,020)**	**-**	**(27,296)**	**-**	**(3,381,315)**	**-**
Transfer to assets classified as held for sale (Note 13)	**(513,076)**	**-**	**-**	**(743,388)**	**-**	**(33,746)**	**(1,290,210)**	**-**
Effect of movement in exchange rates	**-**	**-**	**-**	**(4,377)**	**-**	**(245)**	**(4,622)**	**-**
At 31 March 2026	**2,464,868**	**640,138**	**902,772**	**-**	**15,120**	**756,645**	**4,779,543**	**4,978**

5 Right-of-use assets (Cont'd)

	Group							Company
	Leasehold land $	Leasehold building $	Showrooms and warehouses $	Plant and machinery $	Office equipment $	Motor vehicles $	Total $	Office equipment $
Accumulated depreciation and impairment loss (Cont'd)								
Represented by:								
At 31 March 2026:								
- Accumulated depreciation	**2,464,868**	**640,138**	**902,772**	**-**	**15,120**	**756,645**	**4,779,543**	**4,978**
- Accumulated impairment loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2,464,868	**640,138**	**902,772**	**-**	**15,120**	**756,645**	**4,779,543**	**4,978**
At 31 March 2025:								
- Accumulated depreciation	3,086,849	509,940	1,676,721	141,631	35,915	584,375	6,035,431	3,051
- Accumulated impairment loss	120,691	-	-	-	-	-	120,691	-
	3,207,540	509,940	1,676,721	141,631	35,915	584,375	6,156,122	3,051
Carrying amounts								
At 31 March 2026	**689,886**	**3,786,584**	**574,634**	**-**	**11,614**	**515,808**	**5,578,526**	**4,658**
At 31 March 2025	527,405	3,916,782	1,814,023	2,668,417	19,222	444,057	9,389,906	6,585

Security

At the reporting date, the leasehold building of the Group with carrying amounts of $3,786,584 (2025 $3,916,782) is pledged as security to secure the Group's bank loan (Note 16).

5 Right-of-use assets (Cont'd)

Classification of leasehold building in the consolidated financial statements and separate financial statements

Management has assessed that only an insignificant portion of the leasehold building is used by the Company for its own operations - specifically, a small area of one floor out of the five-storey building. The remaining floor areas are leased to subsidiaries to earn rental income. Accordingly, in the Company's separate financial statements, the leasehold building is presented as investment property (Note 7).

In the consolidated financial statements of the Group, however, the leasehold building is presented as part of right-of-use assets. This is because, from the Group's perspective, significant floor areas of the building are occupied and used by the Company and its subsidiaries collectively, and the intercompany rental arrangements are eliminated on consolidation.

Impairment assessment of right-of-use assets

2026

Significant judgement and indication of impairment identified by management in certain CGUs of the Group are disclosed in Note 4.

Management estimated the recoverable amount of the affected CGUs as the higher of VIU and FVLCD, and determined that FVLCD represented the higher value; accordingly, recoverable amount was based on FVLCD. FVLCD was estimated using two approaches:

- Replacement cost approach, based on a valuation report prepared by an independent professional valuer with the appropriate recognised professional qualifications and recent experience in the category of the property, plant and equipment being valued; and
- Contracted selling price of the entire equity interest in a subsidiary that has been reclassified to assets classified as held for sale at the reporting date, representing the consideration under a binding sale and purchase agreement.

The FVLCD determined under the replacement cost approach is categorised as Level 3 in the fair value hierarchy, and the FVLCD based on the contracted selling price is categorised as Level 1, in accordance with SFRS(I) 13 *Fair Value Measurement*.

Based on the impairment assessment, an impairment loss of $728,328 is recognised in the consolidated statement of profit or loss of the Group for the year ended 31 March 2026.

2025

Management estimated the recoverable amount of the affected CGUs as the higher of VIU and FVLCD, and determined that FVLCD represented the higher value; accordingly, recoverable amount was based on FVLCD. The FVLCD was estimated using two approaches:

- Market comparison approach in relation to the leasehold building, based on a valuation report prepared by an independent professional valuer with the appropriate recognised professional qualifications and recent experience in the category of the right-of-use assets being valued; and
- Replacement cost approach in relation to the leasehold land, and plant and machinery, based on valuation reports prepared by an independent professional valuer with the appropriate recognised professional qualifications and recent experience in the category of the right-of-use assets being valued.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

5 Right-of-use assets (Cont'd)

Impairment assessment of right-of-use assets (Cont'd)

2025 (Cont'd)

The FVLCD determined under the replacement cost approach is categorised as Level 3 in the fair value hierarchy.

Based on the impairment assessment, an impairment loss of $120,691 was recognised in the consolidated statement of profit or loss of the Group for the year ended 31 March 2025.

6 Intangible assets

	< ---------- Group ---------- >				Company
	Goodwill $	Patented and unpatented technology $	Software $	Total $	Software $
Cost					
At 1 April 2024	77,367	69,646	185,080	332,093	185,080
Additions	-	21,307	-	21,307	-
Effect of movement in exchange rates	-	(165)	-	(165)	-
At 31 March 2025	**77,367**	**90,788**	**185,080**	**353,235**	**185,080**
Additions	**-**	**17,764**	**-**	**17,764**	**-**
Transfer to assets classified as held for sale (Note 13)	**-**	**(76,943)**	**-**	**(76,943)**	**-**
Effect of movement in exchange rates	**-**	**(2,216)**	**-**	**(2,216)**	**-**
At 31 March 2026	**77,367**	**29,393**	**185,080**	**291,840**	**185,080**
Accumulated amortisation and impairment					
At 1 April 2024	-	6,529	79,320	85,849	79,320
Amortisation (Note 25)	-	1,959	26,500	28,459	26,500
At 31 March 2025	**-**	**8,488**	**105,820**	**114,308**	**105,820**
Amortisation (Note 25)	**-**	**1,959**	**26,420**	**28,379**	**26,420**
Impairment loss (Note 23)	**77,367**	**-**	**-**	**77,367**	**-**
At 31 March 2026	**77,367**	**10,447**	**132,240**	**220,054**	**132,240**
Carrying amounts					
At 31 March 2026	**-**	**18,946**	**52,840**	**71,786**	**52,840**
At 31 March 2025	77,367	82,300	79,260	238,927	79,260

Software

The remaining amortisation period of software is 8 years (2025: 9 years)

6 Intangible assets (Cont'd)

Impairment assessment of goodwill

The goodwill of $77,367 relates to the CGU comprising P5 Pte. Ltd. ("P5"), a subsidiary acquired by the Group in the previous financial years. P5 operated as an authorised distributor of the Molteni & C brand in Singapore. During the financial year, the Group divested the Molteni & C brand and its associated flagship store. Following this divestment, P5 ceased to hold authorised distribution rights and, consequently, ceased operations. Management has assessed that P5 has no future cash-generating capacity and no realisable market value:

- VIU was assessed at $Nil, as P5 is not expected to generate any future net cash inflows following the cessation of its distribution operations; no cash flow projections were therefore prepared.

- FVLCD was similarly assessed at $Nil, as P5 no longer holds any distribution rights, licences, or other separable assets or business relationships that would be of value to a market participant, and the entity has no active operations, customer contracts, or inventories of significance as at the reporting date. This is a Level 3 fair value measurement, based on unobservable inputs (management's assessment that no market participant would ascribe value to the shell entity).

As the recoverable amount of the CGU is below its carrying amount, the full carrying amount of goodwill allocated to the CGU of $77,367 has been impaired. The impairment loss is recognised within "Other operating expenses" in the consolidated statement of profit or loss for the financial year ended 31 March 2026.

Impairment assessment of patented and unpatented technology and software

2026

Significant judgement and indication of impairment identified by management in certain CGUs of the Group are disclosed in Note 4.

Management estimated the recoverable amount of the affected CGUs as the higher of VIU and FVLCD, and determined that FVLCD represented the higher value; accordingly, recoverable amount was based on FVLCD. FVLCD was estimated using two approaches:

- Replacement cost approach, based on a valuation report prepared by an independent professional valuer with the appropriate recognised professional qualifications and recent experience in the category of the property, plant and equipment being valued; and
- Contracted selling price of the entire equity interest in a subsidiary that has been reclassified to assets classified as held for sale at the reporting date, representing the consideration under a binding sale and purchase agreement.

The FVLCD determined under the replacement cost approach is categorised as Level 3 in the fair value hierarchy, and the FVLCD based on the contracted selling price is categorised as Level 1, in accordance with SFRS(I) 13 *Fair Value Measurement*.

Based on the impairment assessment, no impairment loss is recognised in the consolidated statement of profit or loss of the Group for the year ended 31 March 2026.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

6 Intangible assets (Cont'd)

Impairment assessment of patented and unpatented technology and software (Cont'd)

2025

Management estimated the recoverable amount of the affected CGUs as the higher of VIU and FVLCD, and determined that FVLCD represented the higher value; accordingly, recoverable amount was based on FVLCD. The FVLCD was estimated based on replacement cost approach. This was determined based on a valuation report prepared by an independent professional valuer with the appropriate recognised professional qualifications and recent experience in the category of the intangible assets being valued.

The FVLCD determined under the replacement cost approach is categorised as Level 3 in the fair value hierarchy.

Based on the impairment assessment, no impairment loss was recognised in the consolidated statement of profit or loss of the Group for the year ended 31 March 2025.

7 Investment property

	Company Leasehold building	
	2026 **$**	**2025** **$**
Cost		
At beginning and end of the year	**4,426,722**	4,426,722
Accumulated depreciation		
At beginning of the year	**509,940**	379,742
Depreciation	**130,198**	130,198
At end of the year	**640,138**	509,940
Carrying amount		
At beginning of the year	**3,916,782**	4,046,980
At end of the year	**3,786,584**	3,916,782
Fair value	**5,200,000**	5,100,000

The details of the investment property are as follows:

Location	**Description**	**Net floor area (square metres)**	**Tenure**
39 Kaki Bukit Place Eunos Techpark, Singapore 416217	A 5-storey intermediate terrace factory	445.5	60 years from 21 November 1995

Security

At the reporting date, the investment property of the Company with carrying amount of $3,786,584 (2025: $3,916,782) is pledged as security to secure the Company's bank loan (Note 16).

7 Investment property (Cont'd)

Classification of leasehold building in the consolidated financial statements and separate financial statements

Management has assessed that only an insignificant portion of the leasehold building is used by the Company for its own operations - specifically, a small area of one floor out of the five-storey building. The remaining floor areas are leased to subsidiaries to earn rental income. Accordingly, in the Company's separate financial statements, the leasehold building is presented as investment property.

In the consolidated financial statements of the Group, however, the leasehold building is presented as part of right-of-use assets. This is because, from the Group's perspective, significant floor areas of the building are occupied and used by the Company and its subsidiaries collectively, and the intercompany rental arrangements are eliminated on consolidation (Note 5).

Impairment assessment of investment property

The investment property is assessed to be the corporate asset allocated to the respective CGUs of the Group. Significant judgement and indication of impairment identified by management in certain CGUs of the Group are disclosed in Note 4.

Management estimated the recoverable amount of the affected CGUs as the higher of VIU and FVLCD, and determined that FVLCD represented the higher value; accordingly, recoverable amount was based on FVLCD.

FVLCD was estimated based on the market comparison approach. This was determined based on a valuation report prepared by an independent professional valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the investment property being valued.

The FVLCD estimated based on market comparison approach has been categorised as Level 3.

Based on the impairment assessment, no impairment assessment is recognised in the statement of profit or loss of the Company for the years ended 31 March 2026 and 2025, respectively.

Valuation technique and significant unobservable inputs

The following table shows the Company's valuation technique used in measuring the fair value of the investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Transacted price per square feet of comparable properties in close proximity on recent market transaction with adjustments to reflect the investment property	The estimated fair value would increase/(decrease) with different adjustment factors used

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

8 Subsidiaries

	Company	
	2026	**2025**
	$	**$**
Investments in subsidiaries, at cost		
At beginning of the year	**26,798,405**	24,736,334
Additions	**303,300**	2,062,071
Share-based payments granted to subsidiary employees (Note 14)	**175,570**	-
Reclassified to assets classified as held for sale (Note 13)	**(5,050,338)**	-
At end of the year	**22,226,937**	26,798,405
Less: Accumulated impairment		
At beginning of the year	**(13,784,407)**	(4,305,280)
Additions	**(4,799,992)**	(9,479,127)
Reclassified to assets classified as held for sale (Note 13)	**1,050,338**	-
At end of the year	**(17,534,061)**	(13,784,407)
Carrying amounts	**4,692,876**	13,013,998

Details of the subsidiaries are as follows:

Name of subsidiaries	**Principal activities**	**Country of incorporation**	**Effective equity held the Group**	
			2026 %	**2025 %**
P5 Design Ventures Pte. Ltd.("P5DV") [(a)]	Investment holding company and provision of management services	Singapore	100	100
Green Energy Investment Holding Private Limited ("GEIH") [(a)(c)(d)]	Recycling of non-metal waste	Singapore	50.10 [3]	50.10 [3]
Gashubunited Utility Private Limited ("GUPL") [(a)]	Transmission, distribution and sales of liquefied natural gas ("LNG").	Singapore	52.03	52.03
H2G Green Sdn Bhd [(b)]	Engaged in renewable energy-related activities.	Malaysia	100	100
H2G Clean Energy Pte Ltd [(a)]	Supply and trading of LNG, hydrogen-related and other clean energy products.	Singapore	100	-
Subsidiaries of P5 Design Ventures Pte. Ltd.				
P5 Pte. Ltd. [(a)]	Sale and distribution of furniture, kitchen and wardrobe systems and decorative lighting	Singapore	100	100
P5 Luminaire Pte. Ltd. [(a)]	Installation of plumbing, heating (non-electric) and air-conditioning systems	Singapore	100	100
Superstudio Lifestyle Pte. Ltd. [(a)]	Supply of mid-range furniture	Singapore	100	100

8 Subsidiaries (Cont'd)

Name of subsidiaries	Principal activities	Country of incorporation	Effective equity held the Group 2026 %	2025 %
Subsidiaries GEIH				
PT. Gold Fifty-One [(b) (d)]	Sale of advanced biodiesel and activated carbon	Indonesia	50.10	50.10
Green Waste Recycling Company Private Limited [(a) (d)]	Recycling of non-metal waste, sale of advanced biodiesel and activated carbon	Singapore	50.10	50.10
T T J Greenfuel Pte. Ltd. [(b)(d)]	Wood waste recycling and biomass fuel production.	Singapore	50.10	-

(a) Audited by Foo Kon Tan LLP.
(b) No statutory audit requirement.
(c) Represent 1002 ordinary shares and 998 Class A Preference Shares owned by the Company and non-controlling interests, respectively.
(d) GEIH and its subsidiaries are reclassified to assets classified as held for sale as at 31 March 2026.

Control assessment

Management assessed that the Company has control over GUPL by virtue of its representation on GUPL's board of directors and its majority voting rights, as decisions relating to the relevant activities of GUPL are made based on a simple majority vote.

Management assessed that the Company has control over GEIH by virtue of its representation on GEIH's board of directors and its 100% voting rights arising from its ordinary shareholding, as the Class A Preference Shares do not carry voting rights at shareholders' meetings.

Acquisition of assets

On 27 February 2026, GEIH, a wholly-owned subsidiary of the Company, completed the acquisition of 100% of the equity interests in T T J Greenfuel Pte. Ltd. ("TTJGF") from an unrelated third party for a total purchase consideration of $16,000,000.

The consideration comprised:

- Cash consideration of $4,000,000, paid in prior financial years; and
- Deferred consideration of $12,000,000, payable over 36 months from the acquisition date, bearing contractual interest at 4% per annum.

The deferred consideration was discounted to its present value using a risk-adjusted discount rate of 6% per annum, being management's estimate of the incremental borrowing rate applicable at the acquisition date. The fair value of the total purchase consideration was determined to be $15,633,139 at the acquisition date, comprising cash consideration of $4,000,000 and discounted deferred consideration of $11,633,139. The unamortised discount of $366,861 is being unwound as interest expense through profit or loss over the 36-month payment term using the effective interest method (Note 24).

NOTES TO THE **FINANCIAL STATEMENTS**

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8 Subsidiaries (Cont'd)

Acquisition of assets (Cont'd)

The assets in TTJGF largely consist of plant and machinery, a factory building, and right-of-use assets over leasehold land, without substantive processes, employees, or other inputs and processes capable of being conducted and managed to create outputs. Substantially all of the fair value of the gross assets acquired is concentrated in the factory building. Accordingly, the Group applied the concentration test in SFRS(I) 3 *Business Combinations* and determined that the transaction does not meet the definition of a business. The acquisition of TTJGF has therefore been accounted for as an acquisition of assets, and no goodwill has been recognised.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition**.**

	2026 **$**
Property, plant and equipment	16,042,741
Right-of-use assets	2,525,619
Trade and other receivables	18,153
Trade and other payables	(51,671)
Lease liabilities	(2,901,703)
	15,633,139

Impairment assessment in subsidiaries

2026

At each reporting date, management assesses whether there is any indication that the Company's investments in subsidiaries may be impaired. During the financial year, management identified indicators of impairment in respect of certain subsidiaries as the actual financial performance of these subsidiaries fell short of the results originally projected at the time of investment, driven by intense market competition, elevated operating costs, and compressed margins.

Accordingly, management estimated the recoverable amount of each affected CGU, being the higher of VIU and FVLCD. For each of the CGUs assessed, the recoverable amount was determined to be the FVLCD.

FVLCD was estimated based on (a) revalued carrying amount of the subsidiary's identifiable net assets, taking into account impairment assessments separately performed over the underlying non-current assets held by that subsidiary, and (b) contracted selling price of the entire equity interest in a subsidiary that has been reclassified to assets classified as held for sale at the reporting date, representing the consideration under a binding sale and purchase agreement.

The FVLCD determined under the replacement cost approach is categorised as Level 3 in the fair value hierarchy, and the FVLCD based on the contracted selling price is categorised as Level 1, in accordance with SFRS(I) 13 *Fair Value Measurement*.

Based on the impairment assessment, an impairment loss of $4,799,992 is recognised in the statement of profit or loss of the Company for the year ended 31 March 2026.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

8 Subsidiaries (Cont'd)

Impairment assessment in subsidiaries (Cont'd)

2025

For one of the CGU, the recoverable amount was determined to be the FVLCD, estimated using an option pricing back-solve model, categorised as Level 3 of the fair value hierarchy. For another CGU, the recoverable amount was determined to be the VIU, estimated by discounting the CGU's projected future cash flows over a 5-year period at a pre-tax discount rate of 12.21%.

Based on the impairment assessment, an impairment loss of $9,479,127 is recognised in the statement of profit or loss of the Company for the year ended 31 March 2025.

Changes in interests in subsidiaries with no change in control

GUPL

On 5 June 2024, the Group acquired 5.7% equity interests in GUPL from the non-controlling interests for a consideration of $2,062,071, satisfied through the issuance of 126,507,423 new ordinary shares (Note 14). Consequently, the Group's equity interests in GUPL increased from 46.33% to 52.03%.

The following summarises the effect of changes in the Group's ownership interest in GUPL:

	2025 $
Consideration satisfied for acquisition of non-controlling interests	2,062,071
Net decrease in carrying amount of non-controlling interests	(429,455)
Difference recognised in capital reserve (Note 14)	1,632,616

GEIH

On 6 June 2024, GEIH issued 2 Class A Preference Shares to the non-controlling interests for a cash consideration of $9,000,000. Consequently, the Group's equity interests in GEIH decreased from 50.15% to 50.10%.

The following summarises the effect of changes in the Group's ownership interest in GEIH:

	2025 $
Contributions from non-controlling interests	(9,000,000)
Net increase in carrying amount of non-controlling interests	4,495,840
Difference recognised in capital reserve (Note 14)	(4,504,160)

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

8 Subsidiaries (Cont'd)

Non-controlling-interests

The following summarised financial information for the above subsidiaries are prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	GUPL $	GEIH $	Total $
2026			
Revenue	**4,032,171**	**1,839,806**	
Loss for the year	**(2,046,953)**	**(6,234,880)**	
Other comprehensive income for the year	**-**	**(364,922)**	
Total comprehensive loss for the year	**(2,046,953)**	**(6,599,802)**	
Attributable to NCI:			
- Loss for the year	**(981,923)**	**(3,105,719)**	**(4,087,642)**
- Other comprehensive income	**-**	**(81,139)**	**(81,139)**
- Total comprehensive loss for the year	**(981,923)**	**(3,186,858)**	**(4,168,781)**
Non-current assets	**6,012,735**	**26,801,894**	
Current assets	**2,471,168**	**1,795,275**	
Non-current liabilities	**(283,140)**	**(12,413,413)**	
Current liabilities	**(4,637,563)**	**(8,199,722)**	
Net assets	**3,563,200**	**7,984,034**	
Net assets attributable to NCI	**1,667,940**	**1,259,751**	**2,927,691**
Cash flows from/(used in) operating activities	**1,739,247**	**(3,729,520)**	
Cash flows used in investing activities	**(2,414,995)**	**(1,930,179)**	
Cash flows (used in)/from financing activities	**(921,583)**	**3,038,820**	
Net increase/(decrease) in cash and cash equivalents	**(1,597,331)**	**(2,620,879)**	

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

8 Subsidiaries (Cont'd)

Non-controlling-interests (Cont'd)

	GUPL $	GEIH $	Total $
2025			
Revenue	4,073,429	1,793,767	
Loss for the year	(2,259,972)	(5,030,223)	
Other comprehensive income for the year	-	(146,412)	
Total comprehensive loss for the year	(2,259,972)	(5,176,635)	
Attributable to NCI:			
- Loss for the year	(1,129,864)	(2,509,775)	(3,639,639)
- Other comprehensive income	-	(73,118)	(73,118)
- Total comprehensive loss for the year	(1,129,864)	(2,582,893)	(3,712,757)
Non-current assets	4,052,057	9,106,806	
Current assets	3,396,576	9,268,567	
Non-current liabilities	(683,848)	(2,030,686)	
Current liabilities	(1,274,491)	(2,081,991)	
Net assets	5,490,294	14,262,696	
Net assets attributable to NCI	2,649,864	4,446,608	7,096,472
Cash flows used in operating activities	(29,794)	(5,689,433)	
Cash flows used in investing activities	(1,021,287)	(1,837,281)	
Cash flows (used in)/from financing activities	(1,150,484)	8,028,734	
Net (decrease)/increase in cash and cash equivalents	(2,201,565)	502,020	

9 Other investments

	Group	
	2026 $	2025 $
Keyman insurance – measured at FVTPL	**169,311**	166,589

The Group held a keyman insurance contract, which was used to guarantee the banking facilities of a subsidiary, GUPL. The insurance contract was initially recognised at the amount of the premium paid and subsequently remeasured at fair value at the end of each reporting date. The keyman insurance contract relates to an insurance policy insured for Mr Lim Shao-Lin ("Mr Lim"), a former director of the Company, to guarantee the repayment of the related business loans/banking facilities in the event of Mr Lim's death or incapacity.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

10 Trade and other receivables

	Note	Group 2026 $	Group 2025 $	Company 2026 $	Company 2025 $
Trade receivables:					
- External parties		**1,561,306**	1,901,721	**-**	-
- Affiliated company		**227,005**	227,005	**227,005**	227,005
		1,788,311	2,128,726	**227,005**	227,005
Less: allowance for ECLs	29	**(361,548)**	(385,316)	**(227,005)**	(227,005)
	21	**1,426,763**	1,743,410	**-**	-
Loans to subsidiaries		**-**	-	**1,554,107**	1,676,725
Less: allowance for ECLs	29	**-**	-	**(631,918)**	(1,147,102)
		1,426,763	1,743,410	**922,189**	529,623
Other receivables					
- Third parties		**65,552**	53,532	**5,315**	2,737
- Subsidiaries		**-**	-	**29,687**	11,445
- Affiliated companies		**-**	8,091	**-**	7,848
Deposits		**663,823**	594,870	**5,066**	2,730
Financial assets measured at amortised cost		**2,156,138**	2,399,903	**962,257**	554,383
Prepayments		**167,440**	213,384	**18,792**	23,711
Advance payment for the proposed acquisition of TTJGF		**-**	4,000,000	**-**	-
Advance payment to suppliers		**88,825**	1,328,539	**-**	-
GST receivables		**67,691**	276,130	**3,811**	9,089
		2,480,094	8,217,956	**984,860**	587,183
Represented by:					
Non-current		**-**	-	**506,029**	529,623
Current		**2,480,094**	8,217,956	**478,831**	57,560
		2,480,094	8,217,956	**984,860**	587,183

Loans to subsidiaries

The loans to subsidiaries are unsecured, interest-free and repayable on demand, except for a shareholder loan of $416,160 (2025: Nil) provided to a non-wholly owned subsidiary in proportion to the shareholders' funding arrangement. The shareholder loan bears interest at 1% per month, with interest payable monthly and the principal repayable on 19 January 2027.

The interest-free loans are classified as non-current as the Company does not expect to receive repayment within the next 12 months, except for an amount of loan to a subsidiary of $416,160, which the Company expects to receive repayment within the next 12 month.

Non-trade amounts due from subsidiaries and affiliated companies

Non-trade amounts due from subsidiaries and affiliated companies relate to expenses paid on behalf and rental income, which are unsecured, interest-free and repayable on demand.

Affiliated companies refer to entities that are subject to common control by a shareholder and director of the Company.

10 Trade and other receivables (Cont'd)

Advance payment for the proposed acquisition of TTJGF

An advance payment was paid by the Group to a third-party as part of the total purchase consideration of $16,000,000 for the proposed acquisition of entire equity interests in TTJGF. On 27 February 2026, the Group completed the acquisition of TTJGF. Consequently, TTJGF became an indirect subsidiary of the Group.

Recoverability of trade and other receivables

Allowance for ECLs of trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the loss allowance calculation, based on the Group's and the Company's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group and the Company use a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions.

The Group and the Company's exposure to credit and foreign currency risks, impairment losses for trade and other receivables are disclosed in Note 29.

11 Inventories

	Group	
	2026	**2025**
	$	**$**
At cost:		
Goods-in-transit	**140,855**	513,298
At net realisable value:		
Finished goods	**1,160,179**	2,307,043
	1,301,034	2,820,341

The cost of inventories included in the Group's "Cost of sales" amounted to $4,182,959 ($2025: $6,213,142).

During the year, an allowance for inventories obsolescence of $1,157,040 (2025: $Nil) (Note 23) and a reversal of allowance for inventories obsolescence allowance of $Nil (2025: $30,559) (Note 22) were made based on management's assessment of future demand of certain aged products.

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11 Inventories (Cont'd)

Net realisable value of inventories

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

12 Cash and bank balances

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Cash at bank and in hand	**1,763,049**	5,164,726	**413,321**	833,566
Fixed deposits with banks	**540,026**	1,637,278	**200,000**	200,000
	2,303,075	6,802,004	**613,321**	1,033,566
Cash at bank and in hand transfer to assets classified as held for sale (Note 13)	**631,994**	-	**-**	-
	2,935,069	6,802,004	**613,321**	1,033,566
Fixed deposits pledged	**(530,026)**	(606,646)	**(200,000)**	(200,000)
Cash and cash equivalents per statement of cash flows	**2,405,043**	6,195,358	**413,321**	833,566

The weighted average effective interest rate per annum relating to fixed deposits with banks at the reporting date for the Group and the Company are 1.1% (2025: 2.10%) per annum and 1.05% (2025: 1.5%) per annum, respectively. Interest rates reprice at intervals of one to twelve months.

Fixed deposits of the Company amounting to $200,000 (2025: $200,000) are pledged to the bank to secure a bank loan (Note 16).

Fixed deposits of the Group amounting to $210,000 (2025: $210,000) are pledged to secure bank loans granted to the Group (Note 16), while fixed deposits of $320,026 (2025: $396,646) are pledged as margin deposits to secure a banker's guarantee issued in favour of a vendor for the purchase of LNG.

The Group and the Company's exposure to foreign currency risk for cash and bank balances are disclosed in Note 29.

13 Disposal group held for sale

On 25 February 2026, the Company entered into a convertible loan agreement with a non-controlling shareholder of GEIH ("the NCI Shareholder") which included an election granting the NCI Shareholder the right to acquire all of the Company's ordinary shareholding in GEIH. On 31 March 2026, the Group's management committed to a plan to dispose of the entire equity interest in GEIH to the NCI Shareholder for a consideration of $4,000,000, exercisable under this election.

13 Disposal group held for sale (Cont'd)

As at 31 March 2026, management assessed that the disposal group met all criteria under SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, namely that GEIH was available for immediate sale in its present condition, the sale was highly probable, an active programme to locate a buyer had been initiated (through the counterparty election already identified), and the transaction was expected to be completed within one year from the classification date. Accordingly, the assets and liabilities of GEIH have been reclassified as a disposal group held for sale, separately presented as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" in the consolidated statement of financial position as at 31 March 2026.

The proposed disposal was subsequently approved by shareholders at an extraordinary general meeting held on 16 April 2026, being a non-adjusting event after the reporting period.

Impairment losses relating to the disposal group

On initial classification as held for sale, the disposal group was remeasured at the lower of its carrying amount and fair value less costs to sell. This resulted in impairment losses of $2,904,798 recognised in the consolidated statement of profit or loss for the year ended 31 March 2026, allocated to reduce the carrying amounts of property, plant and equipment and right-of-use assets within the disposal group, in the order specified under SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Fair value less costs to sell was determined based on the expected consideration of $4,000,000 under the disposal agreement, less estimated direct incremental costs to sell.

In the Company's separate financial statements, an impairment loss of $1,050,338 was recognised in profit or loss for the year ended 31 March 2026 to write down the carrying amount of the Company's investment in GEIH to its recoverable amount, being fair value less costs to sell of $4,000,000 (net of estimated selling costs), in accordance with FRS 36 *Impairment of Assets*.

No depreciation or amortisation has been charged on the non-current assets within the disposal group since the date of classification as held for sale, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Assets and liabilities of disposal group held for sale

	Group 2026	Company 2026
Assets		
Property, plant and equipment	**19,604,550**	**-**
Right-of-use assets	**4,215,602**	**-**
Intangible assets	**76,943**	**-**
Subsidiaries	**-**	**4,000,000**
Trade and other receivables	**1,139,293**	**-**
Cash and bank balances	**631,994**	**-**
	25,668,382	**4,000,000**
Liabilities		
Lease liabilities	**4,817,906**	**-**
Loans from non-controlling shareholders	**3,731,257**	**-**
Deferred consideration payable	**11,167,921**	**-**
Trade and other payables	**831,411**	**-**
	20,548,495	**-**

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13 Disposal group held for sale (Cont'd)

Cumulative income or expenses recognised in other comprehensive income

As at 31 March 2026, the cumulative foreign currency translation reserve attributable to the disposal group is $180,518.

Non-controlling interests attributable to the disposal group

As at 31 March 2026, the non-controlling interests attributable to the disposal group is $1,259,751.

Fair value hierarchy

The non-recurring fair value measurement for the disposal group of $4,000,000 has been categorised as a Level 2 fair value.

14 Share capital and reserves

	Number of ordinary shares		Share capital	
	2026	2025	2026 $	2025 $
At beginning of the year	**1,454,968,092**	1,288,776,669	**39,241,287**	36,980,796
Acquisition of 5.7% equity interests in GUPL from non-controlling interests (Note 8)	**-**	126,507,423	**-**	2,062,071
Issuance through exercise of warrants	**407,951,830**	39,684,000	**2,039,759**	198,420
At end of the year	**1,862,919,922**	1,454,968,092	**41,281,046**	39,241,287

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All issued shares are fully paid, with no par value. All ordinary shares rank equally with regard to the Company's residual assets.

Issuance for acquisition of 5.7% equity interests in GUPL

On 5 June 2024, the Group acquired 5.7% equity interests in GUPL from the non-controlling interests for a consideration of $2,062,071, satisfied through the issuance of 126,507,423 new ordinary shares.

Issuance through exercise of warrants

On 12 December 2025, the Company issued 1,415,284,092 warrants under a renounceable non-underwritten rights issue at an issue price of $0.001 per warrant, on the basis of one warrant for every one existing share held. Each warrant is exercisable at $0.004 for one new ordinary share and will expire by 11 December 2027.

In the current financial year, 407,951,830 (2025: 39,684,000) warrants had been exercised for a total amount of $2,039,759 (2025: $198,420).

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

14 Share capital and reserves (Cont'd)

Capital management (Cont'd)

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes on the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Foreign currency translation reserve	**(179,124)**	86,874	**-**	-
Other reserves	**1,548,268**	1,548,268	**-**	-
Warrant reserve	**967,648**	1,375,600	**967,648**	1,375,600
Share-based payment reserve	**429,132**	-	**429,132**	-
	2,765,924	3,010,742	**1,396,780**	1,375,600

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

Other reserves

Other reserves comprised the following:

	Group	
	2026	**2025**
	$	**$**
Merger reserve deficit	**(9,233,309)**	(9,233,309)
Capital reserve	**10,781,577**	10,781,577
	1,548,268	1,548,268

Merger reserve

Merger reserve represents a deficit being the difference between the net book carrying value of the assets and liabilities, and the purchase consideration arising from the acquisition of GUPL, a subsidiary under common control.

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14 Share capital and reserves (Cont'd)

Capital reserve

Capital reserve represents the differences arising from the changes in the equity of subsidiaries without loss in control, and effects of transactions with non-controlling interests.

Movement in capital reserves:

	Group	
	2026	**2025**
	$	**$**
At beginning of the year	**10,781,577**	7,910,033
Acquisition of 5.7% equity interests in GUPL from non-controlling interests satisfied through the issuance of ordinary shares (Note 8)	**-**	(1,632,616)
Contributions from non-controlling interests in GEIH with a dilution of 0.05% equity interests (Note 8)	**-**	4,504,160
At end of the year	**10,781,577**	10,781,577

Warrant reserve

Warrant reserve relates to the fair value ascribed to warrants issued, net of issue expenses. As and when the warrants are exercised, the related balance in the warrant reserve is transferred to the share capital account. At the expiry of the warrants, the balance in the warrant reserve is transferred to retained earnings.

Movement in warrant reserve

	Number of warrants		Warrant reserve	
	2026	**2025**	**2026**	**2025**
			$	**$**
At beginning of the year	**1,375,600,092**	-	**1,375,600**	-
Issuance for warrants	**-**	1,415,284,092	**-**	1,415,284
Exercise of warrants	**(407,951,830)**	(39,684,000)	**(407,952)**	(39,684)
At end of the year	**967,648,262**	1,375,600,092	**967,648**	1,375,600

Share-based payment reserve

H2G Employee Share Option Scheme 2023 ("H2G ESOS") was adopted and approved by the shareholders at an Extraordinary General Meeting of the Company held on 28 July 2023. The H2G ESOS is administered by the Remuneration Committee, comprising Mr Yong Kok Hoon, Mak Yen-Chen Andrew and Lien Kait Long.

On 2 June 2025, the Company granted 72,748,405 share options to the Group's CEO.

On 11 September 2025, the Company granted 119,000,000 share options to two directors and other employees of the Group, of which 81,500,000 share options were accepted.

At the reporting date, the number of outstanding share options under the H2G ESOS are as follows:

14 Share capital and reserves (Cont'd)

Share-based payment reserve (Cont'd)

	Balance at 1.4.2025	Granted during the year	Vested and exercised during the year	Forfeited during the year	Balance at 31.3.2026	Exercise price per option
Date of grant						
2 June 2025	-	72,748,405	-	-	72,748,405	$0.006
11 September 2025	-	81,500,000	-	(500,000)	81,000,000	$0.012
	-	154,248,405	-	(500,000)	153,748,405	

Share options granted on 2 June 2025 and 11 September 2025 vest and become exercisable upon completion of one year of continuous service from the respective grant date, this being the sole vesting condition attached to these options. Options that have vested may be exercised at any time from the first anniversary of the grant date up to the expiry date, being the third anniversary of the respective grant date, after which any unexercised options will lapse and cease to be valid for any purpose.

No employee or employee of related corporations has received 5% or more of the total share options available under the H2G ESOS except as disclosed below.

Name of employees	Share options granted during the year	Aggregate share options granted since the commencement of the H2G ESOS to end of financial year	Aggregated share options exercised since the commencement of the H2G ESOS to end of financial year	Aggregate share options outstanding as at end of financial year
Leow Sau Wan	22,000,000	22,000,000	-	22,000,000
Pek Hak Bin	72,748,405	72,748,405	-	72,748,405
Ng Wei Hua, Bentinck Christopher	22,000,000	22,000,000	-	22,000,000
Faye Chong Wen Qi	10,000,000	10,000,000	-	10,000,000
Yap Suat Kam	7,000,000	7,000,000	-	7,000,000

As at 31 March 2026, the number of outstanding share options represents 8.25% of the total number of shares issued. As at 31 March 2026, the outstanding share options have a weighted-average contractual life of 0.3 years and a weighted-average exercise price of $0.009 per share option.

Fair value measurement of share options

The fair value measurement of share options has been measured using a Black Scholes model. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment arrangement were as follows:

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14 Share capital and reserves (Cont'd)

Share-based payment reserve (Cont'd)

Fair value measurement of share options (Cont'd)

	2 June 2025	11 September 2025
Fair value at measurement date	$0.0026	$0.0061
Share price	$0.006	$0.013
Exercise price	$0.006	$0.012
Expected life (years)	3 years	3 years
Expected volatility	64.74%	69.89%
Expected dividends	0%	0%
Risk-free interest rate	1.99%	1.41%

Movement of share-based payment reserve

	Group		Company	
	2026 $	2025 $	2026 $	2025 $
At beginning of the year	-	-	-	-
Deemed contribution to the subsidiaries (Note 8)	-	-	**175,570**	-
Recognised in profit or loss (Note 25)	**429,132**	-	**253,562**	-
At end of the year	**429,132**	-	**429,132**	-

15 Lease liabilities

	Group		Company	
	2026 $	2025 $	2026 $	2025 $
Undiscounted lease payment due:				
Within 1 year	**1,218,081**	2,292,672	**2,076**	2,076
After 1 year but within 5 years	**462,596**	3,216,944	**3,056**	5,132
	1,680,677	5,509,616	**5,132**	7,208
Less: Unearned interest cost	**(63,728)**	(328,260)	**(179)**	(353)
Lease liabilities	**1,616,949**	5,181,356	**4,953**	6,855
Represented by:				
Within 1 year	**1,175,223**	2,137,676	**1,959**	1,902
After 1 year but within 5 years	**441,726**	3,043,680	**2,994**	4,953
	1,616,949	5,181,356	**4,953**	6,855

Leases as lessee

The Group leases land and building for its office space, warehouses and showrooms. The leases typically run for a period of 2 to 5 years. For certain leases, the Group is restricted from entering into any sub-lease arrangements**.**

The Group also leases motor vehicles, office equipment, and plant and machinery under contracts with terms for a period of 5 to 7 years.

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15 Lease liabilities (Cont'd)

Leases as lessee (Cont'd)

Information about leases for which the Group is a lessee is presented below.

	Group	
	2026	**2025**
	$	**$**
Amounts recognised in consolidated statement of profit or loss		
Interest on lease liabilities (Note 24)	**194,052**	152,576
Amounts recognised in consolidated statement of cash flows		
Total cash outflow for leases (including interest expenses)	**2,840,311**	2,291,436

Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Security

The Group's lease liabilities are secured by the following:

(i) Certain motor vehicles of the Group, with carrying amounts of $490,070 (2025: $293,046) are pledged as security for lease liabilities (Note 4);
(ii) Personal guarantees were provided by certain directors of the Company; and
(iii) Corporate guarantee from the Company and the shareholder of a subsidiary.

The Company has provided a financial guarantee to a financial institution for the lease liabilities obtained by a subsidiary. Management of the Company has assessed the fair value of the financial guarantee on inception to be insignificant. At the reporting date, the Company has not recognised a provision as the Company does not consider it probable that a claim will be made against the Company under the guarantee.

The Group's exposure to liquidity, interest rate and foreign currency risks for lease liabilities are disclosed in Note 29.

NOTES TO THE **FINANCIAL STATEMENTS**

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16 Loans and borrowings

	Group		Company	
	2026 $	2025 $	2026 $	2025 $
Non-current				
Unsecured bank loan	**111,550**	326,568	**-**	-
Secured bank loan	**2,693,074**	2,840,926	**2,693,074**	2,840,926
	2,804,624	3,167,494	**2,693,074**	2,840,926
Current				
Unsecured bank loan	**215,019**	329,069	**-**	-
Secured bank loan	**147,852**	147,852	**147,852**	147,852
	362,871	476,921	**147,852**	147,852
Total	**3,167,495**	3,644,415	**2,840,926**	2,988,778

Terms and conditions of outstanding loans and borrowings are as follows:

			2026		2025	
	Nominal interest rate per annum	Year of maturity	Fair value $	Carrying amount $	Fair value $	Carrying amount $
Group						
Secured bank loan	3.15% (2025: 4.65%)	2045	**3,691,320**	**2,840,926**	4,379,923	2,988,778
Unsecured bank loan	3%	2026	**-**	**-**	125,764	124,516
Unsecured bank loan	5%	2027	**339,696**	**326,569**	566,160	531,121
			4,031,016	**3,167,495**	5,071,847	3,644,415
Company						
Secured bank loan	3.15% (2025: 4.65%)	2045	**3,691,320**	**2,840,926**	4,379,923	2,988,778

The secured bank loans are secured by the following:

- Right-of-use assets (leasehold building) of the Group and investment property of the Company with carrying amounts of $3,786,584 (2025: $3,916,782) (Notes 5 and 7).
- Fixed deposits of the Group and the Company with carrying amounts of $210,000 (2025: $210,000) and $200,000 (2025: $200,000), respectively (Note 12).

The Company has provided a financial guarantee to the bank for the unsecured bank loan obtained by a subsidiary. The bank loan was fully repaid during the financial year. As at the reporting date, there were no outstanding financial guarantees provided by the Company.

The Group and the Company's exposure to liquidity risk for loans and borrowings is disclosed in Note 29.

17 Loans from non-controlling shareholders

	Group	
	2026	**2025**
	$	**$**
Loan from a non-controlling shareholder	**110,480**	-
Convertible loans from a non-controlling shareholder	**-**	-
	110,480	-

Loans from a non-controlling shareholder

On 20 January 2026, the Group obtained an unsecured loan amounting to $110,480 from the non-controlling shareholder of GUPL. The loan is unsecured, bears interest at 1% per month, payable monthly, and the principal sum is repayable in full on 19 January 2027.

Convertible loans from a non-controlling shareholder

Convertible Loan Agreement ("CLA 1") is a compound financial instrument under SFRS(I) 1-32 *Financial Instruments: Presentation*, as it contains an equity conversion feature entitling the NCI Shareholder to convert the outstanding loan into a fixed number of Class B preference shares of GEIH. Management assessed this conversion feature against the "fixed-for-fixed" criterion in SFRS(I) 1-32 *Financial Instruments: Presentation* and concluded it is met, as the feature entitles the holder to a fixed number of GEIH's Class B preference shares in exchange for a fixed amount of cash (being the loan principal), with no variability in either the number of shares issuable or the cash amount. The loan bears interest at a rate of 4% per annum and is repayable quarterly, while the principal is repayable on 20 August 2028.

On 25 February 2026, the Company entered into a new convertible loan agreement ("CLA 2") with the NCI Shareholder of GEIH to supersede CLA 1, for a new loan of $5,489,000, which is first utilised to settle the outstanding balance of CLA 1. CLA 2 is a compound financial instrument as it contains an equity conversion feature entitling the holder to convert the outstanding loan into a fixed number of ordinary shares of GEIH. Management assessed this conversion feature against the "fixed-for-fixed" criterion and concluded it is met, as the conversion feature entitles the holder to a fixed number of GEIH's own equity instruments in exchange for a fixed amount of cash (being the loan principal), with no variability in either the number of shares issuable or the cash amount. The loan bears interest at a rate of 4% per annum and is repayable quarterly, while the principal is repayable on 1 July 2026.

CLA 2 requires the Company to fund its portion of loans of $5,511,000 by 30 June 2026, and if the Company fails to fund its portion, the Company has 2 elections:

a) Request non-controlling shareholder to convert the outstanding convertible loans into ordinary shares of GEIH; or
b) Request non-controlling shareholder to acquire all the ordinary shares of GEIH held by the Company at a consideration of $4,000,000.

As at 31 March 2026, the Group has internally elected the second option for disposal of all the ordinary shares of GEIH held by the Company to the NCI Shareholder at a consideration of $4,000,000. The proposed disposal was subsequently approved by shareholders at the extraordinary general meeting held on 16 April 2026.

The Group's exposure to liquidity risk for loans from non-controlling shareholders are disclosed in Note 29.

NOTES TO THE **FINANCIAL STATEMENTS**

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18 Provision for reinstatement cost

The provision for reinstatement cost represents the present value of management's best estimate of the future outflow of economics benefits that will be required to reinstate the leasehold land to its original state. The unexpired term of the lease is 0.5 years (2025: 1.5 years).

19 Trade and other payables

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Trade payables and accruals	**962,545**	1,044,828	**135,107**	120,242
Other payables				
- Third parties	**385,538**	514,940	**30,671**	48,739
- Subsidiaries	**-**	-	**501,057**	754,599
- Affiliated companies	**108,391**	42,902	**-**	7,987
- A director	**-**	67,642	**-**	937
- A director of a subsidiary	**20,337**	-	**-**	-
Accruals for employee benefits	**124,361**	153,841	**29,162**	12,029
Deposits received	**20,400**	200,715	**20,400**	18,000
Financial liabilities measured at amortised cost	**1,621,572**	2,024,868	**716,397**	962,533
Deferred grant income	**23,157**	34,713	**23,157**	34,713
GST payables	**51,076**	80,742	**-**	-
	1,695,805	2,140,323	**739,554**	997,246

Other payables due from third parties

Other payables mainly relate to amounts payable for office expenses, rental expenses and professional fees.

Non-trade amounts due to subsidiaries, affiliated companies, a director and a director of a subsidiary

Non-trade amounts due to subsidiaries, affiliated companies, a director and a director of a subsidiary relate to expenses paid on behalf which are unsecured, interest-free and repayable on demand.

The Group and the Company's exposure to liquidity and foreign currency risks for trade and other payables are disclosed in Note 29.

20 Derivative liability

The Group and Company use interest rate swaps to manage its exposure to interest rate movements on floating rate interest-bearing bank loan.

	Group and Company	
	2026	**2025**
	$	**$**
Financial liability at fair value through profit or loss		
Derivative liability	-	29,901

NOTES TO THE **FINANCIAL STATEMENTS**

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21 Revenue

	Group	
	2026	**2025**
	$	**$**
Revenue from sale of furniture and lightings	**5,070,125**	9,350,301
Revenue from bespoke carpentry services	**-**	407,457
Revenue from supply of liquefied natural gas	**4,024,401**	3,907,299
Revenue from waste and recycling management services	**1,839,511**	1,793,767
	10,934,037	15,458,824
Timing of revenue recognition		
At a point in time	**5,070,125**	9,350,301
Over time	**5,863,912**	6,108,523
	10,934,037	15,458,824

As the Group's revenue is substantially derived from Singapore, geographic market information in relation to the Group's revenue is not presented.

Lifestyle (Sale of furniture and lightings, and bespoke carpentry services)

Nature of goods or services	The Group sells and distributes high-end and mid-end furniture, kitchen and wardrobe systems, decorative lighting, and industrial lighting to its customers. The Group also renders bespoke carpentry works to its customers. Bespoke carpentry services are constructed and tailored to specifications detailed in contracts with customers.
When revenue is recognised	Revenue from sale of furniture and lighting is recognised at a point in time when goods are delivered to the customer and all criteria for acceptance have been satisfied. Revenue from bespoke carpentry services are recognised over time as performance obligations are satisfied as work progresses. The Group has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to the contract costs incurred till date in proportion to the total estimated contract costs of each contract.
Significant payment terms	Payment is received when the goods are delivered to the customers. For protective reasons, a portion of the contract consideration may be received upfront, and the remaining consideration is received from customers when goods are delivered to the customers For bespoke carpentry services, progress billings to the customer are based on a payment schedule in the contract that is dependent on the achievement of specified milestones.

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21 Revenue (Cont'd)

Energy (Supply of liquefied natural gas and waste and recycling management services)

Nature of goods or services	The Group supplies liquefied natural gas to its customers. The Group also renders waste and recycling services to its customers.
When revenue is recognised	Revenue from supply of liquefied natural gas is recognised over time as the services are rendered, as the customer simultaneously receives and consumes the benefits provided by the Group's performance. Revenue from waste and recycling services is recognised over time as the services are rendered, as the customer simultaneously receives and consumes the benefits provided by the Group's performance.
Significant payment terms	Billing to customers is based on the consumption of liquefied natural gas at the tariff rates approved Energy Market Authority of Singapore, which are issued to the customers on a monthly basis with 30 to 45 days credit terms. Billing to customers is based on the weight of waste processed and recycled at the agreed contractual service rate, which are issued to the customers upon services rendered. The billings are payable upon services rendered.

Contract balances

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

		Group	
	Note	**2026**	**2025**
		$	**$**
Trade receivables, net	10	**1,426,763**	1,743,410
Contract assets		**41,277**	32,200
Less: allowance for ECLs		**(32,200)**	(32,200)
		9,077	-
Contract liabilities		**(2,770,533)**	(1,885,273)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to advance consideration received from customers.

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21 Revenue (Cont'd)

Significant changes in the contract assets and the contract liabilities balances during the period are as follows.

	Group Contract assets		Group Contract liabilities	
	2026 $	2025 $	2026 $	2025 $
Revenue recognised that was included in the contract liability balance at beginning of the year	-	-	**1,503,620**	3,320,314
Increases due to cash received, excluding amounts recognised as revenue during the year	-	-	**(2,713,152)**	(1,701,322)
Derecognition of contract liabilities (Note 22)	-	-	**324,272**	-
Revenue recognised attributable to services rendered which remained unbilled as at reporting date	**9,077**	-	-	-
Reversal of allowance for ECLs of contract assets	-	**2,216**	-	-

The Group's exposure to loss allowance for contract assets is disclosed in Note 29.

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 *Revenue from Contracts with Customers* and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to consideration from a customer in an amount that corresponds directly with the value of the Group's performance completed to date.

22 Other operating income

	Note	Group 2026 $	2025 $
Gain on disposal of property, plant and equipment		**906,338**	31,900
Gain on lease modifications		**114,759**	23,464
Derecognition of contract liabilities	21	**324,272**	-
Government grants		**54,919**	49,538
Rental income		**348,700**	339,654
Miscellaneous income		**64,580**	256,387
Marketing income		**78,929**	-
Reversal of allowance for inventories obsolescence	11	**-**	30,559
Reversal of allowance for ECLs on trade receivables and contract assets	29	**23,768**	16,879
Bad debts recovered		**35,521**	-
		1,951,786	748,381

NOTES TO THE **FINANCIAL STATEMENTS**

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22 Other operating income (Cont'd)

The gain on disposal of property, plant and equipment includes the proceeds from the Group's divestment of the Molteni & C brand and its flagship store, following which a subsidiary of the Company, P5 ceased to operate as an authorised distributor in Singapore.

23 Other operating expenses

		Group	
		2026	2025
	Note	$	$
Impairment loss on goodwill	6	**77,367**	-
Impairment loss on property, plant and equipment	4	**3,387,070**	399,116
Impairment loss on right-of-use assets	5	**728,328**	120,691
Property, plant and equipment written off		**48,031**	7,292
Allowance for inventories obsolescence	11	**1,157,040**	-
Inventories written off		**-**	51,171
		5,397,836	578,270

24 Net finance costs

	Group	
	2026	2025
	$	$
Finance income		
Fair value gain on other investments	**2,722**	2,462
Fair value gain on derivative liability	**29,901**	-
Interest income	**4,661**	-
Interest income from late payment of trade receivables	**7,206**	49,083
	44,490	51,545
Finance costs		
Interest expense		
- lease liabilities (Note 15)	**(194,052)**	(152,576)
- bank loans	**(145,739)**	(181,322)
- loan from a non-controlling shareholder	**(2,637)**	-
- convertible loans from a non-controlling shareholder	**(53,434)**	-
- bridging loan from a third party	**(8,127)**	-
- Imputed interest on deferred consideration	**(113,880)**	-
	(517,869)	(333,898)
Net foreign exchange loss	**(8,683)**	(20,471)
Fair value loss on derivative liability	**-**	(1,797)
	(526,552)	(356,166)
Net finance costs	**(482,062)**	(304,621)

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25 Loss before tax

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

	Note	Group 2026 $	2025 $
Amortisation of intangible assets	6	**(28,379)**	(28,459)
Audit fees paid and payable to auditors of the Company			
- Current year		**(183,000)**	(180,000)
- Prior year		**-**	(10,071)
Depreciation of property, plant and equipment	4	**(1,179,282)**	(1,912,210)
Depreciation of right-of-use assets	5	**(2,571,240)**	(2,150,901)
Property, plant and equipment expensed off	4	**-**	(24,255)
Directors' fee		**(179,500)**	(148,511)
Employee benefits expense			
Staff costs		**(4,053,064)**	(3,866,985)
Contributions to defined contribution plans		**(249,151)**	(171,946)
Share-based payments	14	**(429,132)**	-
		(4,731,347)	(4,038,931)

26 Tax expense

	Group 2026 $	2025 $
Current tax expense		
Current year	-	-
Reconciliation of effective tax		
Loss before tax	(13,842,583)	(7,479,946)
Tax calculated using Singapore tax rate of 17%	(2,353,239)	(1,271,591)
Effect of different tax rate in other countries	(14,318)	(8,773)
Expenses not deductible for tax purposes	920,674	205,403
Tax-exempt income	(38,626)	(36,793)
Deferred tax assets not recognised	1,485,509	1,111,754
	-	-

(i) Included in non-deductible expenses are impairment loss on property, plant and equipment and right-of-use assets and administrative expenses incurred by investment holding company.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

26 Tax expense (Cont'd)

Unrecognised deferred tax assets

	Group	
	2026	**2025**
	$	**$**
Other temporary differences	4,111,698	2,445,866
Tax losses	30,005,355	22,932,893
	34,117,053	25,378,759

Deferred tax assets for the Group have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The deductible temporary differences and tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the Group operates. The deductible temporary differences and tax losses do not expire under current tax legislation.

27 Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

Group	**2026** **$**	2025 $
Loss attributable to ordinary shareholders	**(9,754,941)**	(3,840,307)
Weighted average number of ordinary shares during the year	**1,613,910,778**	1,400,703,406
Basic loss per share (cents)	**(0.60)**	(0.27)

Diluted loss per share

The diluted loss per share is the same as the basic loss per share as the effects of the warrants issued by the Company were anti-dilutive.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

28 Operating segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's CEO (the chief operating decision maker) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Investment holding	:	Investment in entities engages in furniture and green energy related businesses for capital appreciation purpose.
Lifestyle	:	Sale and distribution of high-end furniture and mid-end 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 distribution of liquefied natural gas and its related business.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

28 Operating segments (Cont'd)

Information about reportable segments

	Investment Holding $	Lifestyle $	Energy $	Total $
2026				
External revenue	**-**	**5,070,125**	**5,863,912**	**10,934,037**
Inter-segment revenue	**-**	**2,961,979**	**8,064**	**2,970,043**
Operating segment (loss)/before tax	**(1,347,189)**	**220,407**	**(8,430,898)**	**(9,557,680)**
Interest income	**1,753**	**49**	**10,065**	**11,867**
Interest expense	**(122,683)**	**(42,718)**	**(352,468)**	**(517,869)**
Depreciation and amortisation	**(215,893)**	**(975,109)**	**(2,587,899)**	**(3,778,901)**
Reportable segment (loss)/profit before tax	**(1,684,012)**	**(797,371)**	**(11,361,200)**	**(13,842,583)**
Other material non-cash items:				
Fair value gain on derivative liability	**29,901**	**-**	**-**	**29,901**
Gain on lease modifications	**-**	**22,212**	**92,547**	**114,759**
Gain/(loss) on disposal of property, plant and equipment	**2,140**	**1,002,805**	**(98,607)**	**906,338**
Impairment loss on property, plant and equipment	**-**	**-**	**(3,387,070)**	**(3,387,070)**
Impairment loss on right-of-use assets	**-**	**-**	**(728,328)**	**(728,328)**
Impairment loss of goodwill	**-**	**(77,367)**	**-**	**(77,367)**
Property, plant and equipment written off	**-**	**(48,031)**	**-**	**(48,031)**
Allowance for inventories obsolescence	**-**	**(1,157,040)**	**-**	**(1,157,040)**
Reversal of allowance for ECL on trade receivables and contract assets	**-**	**23,768**	**-**	**23,768**
Share-based payments	**(253,562)**	**(6,753)**	**(168,817)**	**(429,132)**
Capital expenditure	**1,651**	**8,594**	**3,726,010**	**3,736,255**
Reportable segment assets	**4,520,211**	**3,564,199**	**8,553,488**	**16,637,898**
Assets classified as held for sale	**-**	**-**	**25,668,382**	**25,668,382**
Reportable segment liabilities	**3,084,376**	**2,108,548**	**4,404,838**	**9,597,762**
Liabilities directly associated with assets classified as held for sale	**-**	**-**	**20,548,495**	**20,548,495**

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

28 Operating segments (Cont'd)

Information about reportable segments (Cont'd)

	Investment Holding $	Lifestyle $	Energy $	Total $
2025				
External revenue	-	9,757,758	5,701,066	15,458,824
Inter-segment revenue	-	(3,654,274)	(166,130)	(3,820,404)
Operating segment (loss)/before tax	(1,227,867)	2,356,051	(4,231,745)	(3,103,561)
Interest income	3,000	62	46,021	49,083
Interest expense	(142,549)	(64,600)	(126,749)	(333,898)
Depreciation and amortisation	(220,055)	(1,115,297)	(2,756,218)	(4,091,570)
Reportable segment (loss)/profit before tax	(1,587,471)	1,176,216	(7,068,691)	(7,479,946)
Other material non-cash items:				
Fair value loss on derivative liabilities	(1,797)	-	-	(1,797)
Gain on lease modifications	-	-	23,464	23,464
Ga in/(loss) on disposal of property, plant and equipment	-	52,153	(20,253)	31,900
Impairment loss on property, plant and equipment	-	-	(399,116)	(399,116)
Impairment loss on right-of-use assets	-	-	(120,691)	(120,691)
Property, plant and equipment expensed off	-	-	(24,255)	(24,255)
Property, plant and equipment written off	-	(7,292)	-	(7,292)
Reversal of allowance for inventories obsolescence	-	30,559	-	30,559
Reversal of impairment loss on trade receivables and contract assets	-	16,879	-	16,879
Capital expenditure	-	22,838	2,662,751	2,685,589
Reportable segment assets	5,167,829	6,678,379	25,560,364	37,406,572
Reportable segment liabilities	3,262,179	4,480,494	5,375,095	13,117,768

Geographical information

The following table presents revenue and total non-current assets information based on the geographical location of customers and assets:

	Revenue		Non-current assets	
	2026 $	2025 $	2026 $	2025 $
Singapore	**10,899,520**	15,458,824	**10,543,390**	19,410,155
Others	**34,517**	-	**1,228**	156,116
	10,934,037	15,458,824	**10,544,618**	19,566,271

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

28 Operating segments (Cont'd)

Major customer

There are two major customers (2025: two major customers) contributing revenue which is greater than 10% of the total revenue for the current financial year.

29 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents the Group's exposure to each of the above risks, together with its objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group activities.

The Group's Audit Committee oversees how management monitors the compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets and contract assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not require any collateral in respect of their financial assets.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

29 Financial instruments (Cont'd)

Credit risk (Cont'd)

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases bank references. Sale limits are established for each customer and these limits are reviewed periodically. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

The Group limits its exposure to credit risk from trade receivables by establishing maximum payment periods of up to three months for individual and corporate customers.

The Group does not require collateral in respect of trade receivables. The Group does not have trade receivables and contract assets for which no loss allowance is recognised because of collateral. Contract assets have been fully provided for by the Group and the Company as at the reporting dates.

Exposure to credit risk

The exposure to credit risk for trade receivables and contract assets at the reporting date by geographic region was as follows:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Singapore	**1,695,217**	1,743,410	-	-

The exposure to credit risk for trade receivables and contract assets at the reporting date by type of counterparties was:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Corporate customers	**1,619,784**	1,609,295	-	-
Individual customers	**75,433**	134,115	-	-
	1,695,217	1,743,410	-	-

There are significant concentrations of credit risk for trade receivables and contract assets. The Group's trade receivables and contract assets comprise five (2025: five) major customers that represented 54% (2025: 51%) of trade receivables and contract assets. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

29 Financial instruments (Cont'd)

Credit risk (Cont'd)

Exposure to credit risk (Cont'd)

A summary of the exposure to credit risk for trade receivables and contract assets is as follows:

	2026		2025	
	Not credit-impaired **$**	**Credit-impaired** **$**	**Not credit-impaired** **$**	**Credit-impaired** **$**
Group				
Trade receivables and contract assets	**1,695,217**	**393,748**	1,743,410	417,516
Loss allowance	**-**	**(393,748)**	-	(417,516)
Total	**1,695,217**	**-**	1,743,410	-
Company				
Trade receivables and contract assets	**-**	**227,005**	-	227,005
Loss allowance	**-**	**(227,005)**	-	(227,005)
Total	**-**	**-**	-	-

Impairment assessment for customers

The Group uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the type of product purchased.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for customers:

	Weighted average loss rate %	**Gross carrying amount** **$**	**Allowance for ECLs** **$**	**Credit impaired**
Group				
2026				
Current (not past due)	-	**967,563**	**-**	**No**
Past due 1 to 30 days	-	**327,724**	**-**	**No**
Past due 31 to 90 days	-	**33,114**	**-**	**No**
More than 90 days	**51.77%**	**760,564**	**(393,748)**	**Yes**
		2,088,965	**(393,748)**	
2025				
Current (not past due)	-	709,538	-	No
Past due 1 to 30 days	-	264,195	-	No
Past due 31 to 90 days	-	134,089	-	No
More than 90 days	39.65	1,053,104	(417,516)	Yes
		2,160,926	(417,516)	

29 Financial instruments (Cont'd)

Credit risk (Cont'd)

Impairment assessment for customers (Cont'd)

	Weighted average loss rate %	Gross carrying amount $	Allowance for ECLs $	Credit impaired
Company				
2026				
More than 90 days	100	**227,005**	**(227,005)**	Yes
		227,005	**(227,005)**	
2025				
More than 90 days	100	227,005	(227,005)	Yes
		227,005	(227,005)	

Loss rates are based on actual credit loss experience over the past three years. These rates are adjusted by scalar factors to reflect the differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in allowance for impairment in respect of trade receivables and contract assets

The movement in the allowance for ECLs in respect of trade receivables and contract assets during the year was as follows:

	Group		Company	
	2026 $	**2025** $	**2026** $	**2025** $
At beginning of the year	**417,516**	434,395	**227,005**	227,005
Reversal	**(23,768)**	(16,879)	**-**	-
At end of the year	**393,748**	417,516	**227,005**	227,005

Loans to subsidiaries

The Company held loans to subsidiaries. These balances were amounts extended to subsidiaries to satisfy short term funding requirements. The Company had considered qualitative factors in the assessment of ECLs for these receivables. Impairment on these balances had been measured on life-time expected loss basis as there was a significant increase in credit risk since initial recognition and the allowance for ECLs on these receivables are disclosed in Note 10.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

29 Financial instruments (Cont'd)

Credit risk (Cont'd)

Cash and bank balances

The Group and the Company held cash and bank balances with reputable financial institutions.

Loss allowance on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances is negligible.

Other receivables and deposits

Other receivables and deposits are short-term in nature. Loss allowance on other receivables and deposits has been measured on the 12-month expected loss basis and reflects the short maturities of exposures. The Group considers its other receivables and deposits to have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on other receivables and deposits is insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

29 Financial instruments (Cont'd)

Liquidity risk (Cont'd)

Group	Carrying amount $	<---------- Cash outflows ----------> Total $	Within one year $	Within 2 to 5 years $	More than 5 years $
Group					
2026					
Non-derivative financial liabilities					
Trade and other payables	**2,449,327**	**(2,449,327)**	**(2,449,327)**	**-**	**-**
Lease liabilities	**6,434,855**	**(6,498,583)**	**(6,035,987)**	**(462,596)**	**-**
Loans and borrowings	**3,167,495**	**(4,031,016)**	**(460,348)**	**(1,002,900)**	**(2,567,768)**
Loans from non-controlling shareholders	**3,841,737**	**(3,852,379)**	**(3,852,379)**	**-**	**-**
Deferred consideration payable	**11,167,921**	**(11,167,921)**	**(11,167,921)**	**-**	**-**
	27,061,335	**(27,999,226)**	**(23,965,962)**	**(1,465,496)**	**(2,567,768)**
2025					
Non-derivative financial liabilities					
Trade and other payables	2,024,868	(2,024,868)	(2,024,868)	-	-
Lease liabilities	5,181,356	(5,509,616)	(2,292,672)	(3,216,944)	-
Loans and borrowings	3,644,415	(5,071,847)	(634,046)	(1,399,160)	(3,038,641)
	10,850,639	(12,606,331)	(4,951,586)	(4,616,104)	(3,038,641)
Company					
2026					
Non-derivative financial liabilities					
Trade and other payables	**716,397**	**(716,397)**	**(716,397)**	**-**	**-**
Lease liabilities	**4,953**	**(5,132)**	**(2,076)**	**(3,056)**	**-**
Loans and borrowings	**2,840,926**	**(3,691,320)**	**(233,884)**	**(889,668)**	**(2,567,768)**
	3,562,276	**(4,412,849)**	**(952,357)**	**(892,724)**	**(2,567,768)**
31 March 2025					
Non-derivative financial liabilities					
Trade and other payables	962,533	(962,533)	(962,533)	-	-
Lease liabilities	6,855	(7,208)	(2,076)	(5,132)	-
Loans and borrowings	2,988,778	(4,379,923)	(281,818)	(1,059,464)	(3,038,641)
	3,958,166	(5,349,664)	(1,246,427)	(1,064,596)	(3,038,641)

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

29 Financial instruments (Cont'd)

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its interest-bearing financial instruments. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates. The Group does not use any derivative financial instruments to hedge its interest rate risk.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, was as follows:

	Group Carrying amount		Company Carrying amount	
	2026	2025	2026	2025
	$	$	$	$
Fixed rate instrument				
Fixed deposits with banks	**540,026**	1,637,278	**200,000**	200,000
Unsecured bank loan	**(326,569)**	(655,637)	**-**	-
Loans from non-controlling shareholders	**(3,841,737)**	-	**-**	-
Deferred consideration payable	**(11,167,921)**	-	**-**	-
	(14,796,201)	981,641	**200,000**	200,000
Variable rate instrument				
Secured bank loan	**(2,840,926)**	(2,988,778)	**(2,840,926)**	(2,988,778)

Fair value sensitivity analysis for fixed rate instruments

For fixed rate instruments, they are not accounted at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	Group and Company (Increase)/decrease in Loss before tax	
	$	$
2026		
Secured bank loan	**(28,409)**	**28,409**
2025		
Secured bank loan	(29,888)	29,888

29 Financial instruments (Cont'd)

Foreign currency risk

The Group is exposed to transactional foreign currency risk on sales, purchases, including inter-company sales, purchases and inter-company balances that are denominated in currencies other than the respective functional currencies of the Group's entities. The currencies giving rise to this risk are primarily US Dollar ("USD"), Euro ("EUR") and Indonesian Rupiah ("IDR").

There is no formal hedging policy with respect to foreign currency exposure. Exposure to currency risk is monitored on an on-going basis and the Group endeavours to keep the net exposures at an acceptable level.

The Group and the Company's exposure to foreign currency risk was as follows:

	USD $	EUR $	IDR $
Group			
2026			
Cash and bank balances	**175,992**	**1,562**	**-**
Trade and other payables	**-**	**(100,030)**	**(4,413)**
Net financial assets/(liabilities)	**175,992**	**(98,468)**	**(4,413)**
31 March 2025			
Trade and other receivables	277,415	406,656	27,064
Cash and bank balances	444,550	1,044	-
Trade and other payables	(285,780)	(215,273)	(27,115)
Net financial assets/(liabilities)	436,185	192,427	(51)
Company			
2026			
Cash and bank balances	**30,513**	**-**	**-**
Net financial assets	**30,513**	**-**	**-**
2025			
Cash and bank balances	31,027	-	-
Net financial assets	31,027	-	-

Sensitivity analysis

A 5% strengthening of the Singapore Dollar against the following currencies of the Group entities at the reporting date would increase/(decrease) the Group's loss before tax by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2025 and 2026, that the reasonably possible foreign exchange rate variances were different, as indicated below:

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

29 Financial instruments (Cont'd)

Foreign currency risk (Cont'd)

Sensitivity analysis (Cont'd)

	Group Loss before tax		Company Loss before tax	
	2026	2025	2026	2025
	$	$	$	$
2026				
USD	**(8,800)**	**(21,809)**	**(1,526)**	**(1,551)**
EUR	**4,923**	**(9,621)**	-	-
IDR	**221**	**3**	-	-

A 5% weakening of Singapore Dollar against the above functional currencies of the Group entities at the reporting date would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables, in particular interest rates, remain constant.

Accounting classifications

		Carrying amount		
	Note	FVTPL	Amortised cost	Total
		$	$	$
Group				
2026				
Financial asset measured at fair value				
Other investments	9	**169,311**	-	**169,311**
Financial assets not measured at fair value				
Trade and other receivables		-	**2,567,822**	**2,567,822**
Cash and bank balances	12	-	**2,935,069**	**2,935,069**
		-	**5,502,891**	**5,502,891**
Financial liabilities not measured at fair value				
Trade and other payables		-	**(2,449,327)**	**(2,449,327)**
Loans and borrowings	16	-	**(3,167,495)**	**(3,167,495)**
Loans from non-controlling shareholders	13, 17	-	**(3,841,737)**	**(3,841,737)**
Deferred consideration payable	13	-	**(11,167,921)**	**(11,167,921)**
		-	**(20,626,480)**	**(20,626,480)**

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

29 Financial instruments (Cont'd)

Accounting classifications (Cont'd)

	Note	Carrying amount		
		FVTPL	Amortised cost	Total
		$	$	$
Group				
2025				
Financial asset measured at fair value				
Other investments	9	166,589	-	166,589
Financial assets not measured at fair value				
Trade and other receivables	10	-	2,399,903	2,399,903
Cash and bank balances	12	-	6,802,004	6,802,004
		-	9,201,907	9,201,907
Financial liability measured at fair value				
Derivative liability	20	(29,901)	-	(29,901)
Financial liabilities not measured at fair value				
Trade and other payables	19	-	(2,024,868)	(2,024,868)
Loans and borrowings	16	-	(3,644,415)	(3,644,415)
		-	(5,669,283)	(5,669,283)
Company				
2026				
Financial assets not measured at fair value				
Trade and other receivables	10	**-**	**962,257**	**962,257**
Cash and bank balances	12	**-**	**613,321**	**613,321**
		-	**1,575,578**	**1,575,578**
Financial liabilities not measured at fair value				
Trade and other payables	19	**-**	**(716,397)**	**(716,397)**
Loans and borrowings	16	**-**	**(2,840,926)**	**(2,840,926)**
		-	**(3,557,323)**	**(3,557,323)**
2025				
Financial assets not measured at fair value				
Trade and other receivables	10	-	554,383	554,383
Cash and bank balances	12	-	1,033,566	1,033,566
		-	1,587,949	1,587,949
Financial liability measured at fair value				
Derivative liability	20	(29,901)	-	(29,901)
Financial liabilities not measured at fair value				
Trade and other payables	19	-	(962,533)	(962,533)
Loans and borrowings	16	-	(2,988,778)	(2,988,778)
		-	(3,951,311)	(3,951,311)

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

29 Financial instruments (Cont'd)

Fair value measurement

A number of the Group's accounting and disclosures require the determination of fair value, for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial instruments measured at fair value

Other investments

The fair value of the other investments - keyman insurance (Note 9) is based on total surrender value of the contract stated in the annual statement of the policies, which is categorised within Level 3 of the fair value hierarchy. An increase/decrease of 5% in the surrender value of the policy would result in an increase/decrease of $8,466 (2025: $8,329 in loss before tax).

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group	
	2026	**2025**
	$	**$**
At beginning of the year	**166,589**	164,127
Changes in fair value	**2,722**	2,462
At end of the year	**169,311**	166,589

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred. There were no transfers between Level 1, Level 2 and Level 3 during the years ended 31 March 2026 and 2025, respectively.

Derivative liability – interest rate swaps

The derivative liability in relation to the interest swaps and its fair value measurement were insignificant. Therefore, the information about its valuation techniques, fair value hierarchy and sensitivity analysis are not presented.

Financial instruments not measured at fair value

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and bank balances, and trade and other payables) are reasonable approximations of their fair values because of the short period to maturity.

For loans to subsidiaries classified as non-current, the effect of discounting is assessed to be immaterial.

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

30 Related parties

Affiliated companies

Affiliated companies are entities that are subject to common control or common significant influence by a shareholder of the Group and the Company.

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The directors and senior management team are considered as key management personnel of the Group.

Key management personnel compensation comprised:

	Group	
	2026	**2025**
	$	**$**
Directors' fee	**179,500**	148,511
Short-term employee benefits	**866,200**	914,072
Contributions to defined contribution plans	**73,901**	79,917
Share-based payments	**361,605**	-
	1,481,206	1,142,500

The Company's directors receiving remuneration and fees from the Group as at the reporting date:

	Number of directors	
	2026	**2025**
$250,000 to $499,999	**-**	1
Below $250,000	**6**	7
	6	8

Related parties transactions

Other than disclosed elsewhere in the financial statements, significant related party transactions carried out based on terms agreed between the parties are as follows:

	Group	
	2026	**2025**
	$	**$**
Affiliated companies		
Rental income received/receivable	**86,400**	82,800
Expenses recharged to	**69,519**	6,024
Supply of labour, material and equipment paid/payable	**(96,801)**	-

NOTES TO THE **FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2026

31 Commitments

Capital expenditure

	Group and Company	
	2026	**2025**
	$	**$**
Contracted for but not provided in the financial statements	-	939,741

32 Events after the reporting date

(a) Disposal of GEIH

The proposed disposal of GEIH to the NCI Shareholder of GEIH, as disclosed in Note 13, was approved by shareholders at an extraordinary general meeting held on 16 April 2026. On 19 June 2026, the Company served an Election Notice on the NCI Shareholder and GEIH, pursuant to which the Company elected to sell all of its ordinary shares in GEIH to the NCI Shareholder for a sale consideration of approximately $4.0 million. The Election Notice was accepted by the NCI Shareholder and GEIH on 22 June 2026. The disposal was completed on 1 July 2026, upon which GEIH ceased to be a subsidiary of the Company.

(b) Placement of new ordinary shares

In May 2026, the Company completed the placement of 516,592,500 new ordinary shares to several subscribers at an issue price of S$0.00702 per share, for an aggregate cash subscription amount of S$3,626,480.

STATISTICS OF **SHAREHOLDINGS**

AS AT 22 JUNE 2026

No. of Issued Share	:	2,385,472,422
Class of shares	:	Ordinary Shares
No. of subsidiary holdings held	:	Nil
Voting Rights	:	1 vote for each ordinary share (excluding treasury shares)

There are no treasury shares held by the Company as at 22 June 2026

Shareholdings Held in Hands of Public

Based on the information available to the Company as at 22 June 2026, approximately 53.31% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited has been complied with.

Size of Shareholdings	No. of shareholders	% of shareholders	No. of shares	% of total Issued shares
1 to 99	30	2.46	1,453	0.00
100 to 1,000	112	9.17	64,586	0.00
1,001 to 10,000	171	13.99	849,832	0.04
10,001 to 1,000,000	803	65.71	159,510,126	6.69
1,000,001 and above	106	8.67	2,225,046,425	93.27
TOTAL	**1,222**	**100.00**	**2,385,472,422**	**100.00**

TOP 20 SHAREHOLDERS AS AT 22 JUNE 2026

S/No.	Name of Shareholders	No. of shares	%
1	RAFFLES NOMINEES (PTE) LIMITED	541,728,970	22.71
2	GASHUBUNITED HOLDING PRIVATE LIMITED	409,672,131	17.17
3	PHILLIP SECURITIES PTE LTD	242,595,269	10.17
4	LIM SHAO-LIN	163,699,808	6.86
5	DBS NOMINEES PTE LTD	82,336,300	3.45
6	TEO TAT BENG	80,126,300	3.36
7	TAN KHENG CHAI	65,668,600	2.75
8	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	59,080,400	2.48
9	CITIBANK NOMINEES SINGAPORE PTE LTD	49,006,500	2.05
10	LEE WAN YEE	32,348,000	1.36
11	HO CHWEE SENG	32,174,800	1.35
12	OCBC SECURITIES PRIVATE LTD	31,453,199	1.32
13	SIM MONG CHUAN MERVYN (SHEN MAOQUAN)	30,000,000	1.26
14	LEE LOI SING (LI LI XING)	29,894,300	1.25
15	PARAMJIT SINGH BAJAJ OR SATPAL KAUR	20,000,000	0.84
16	PREETI BHART SHERI	20,000,000	0.84
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	16,930,900	0.71
18	TAN WEE HAN	15,302,700	0.64
19	NG SEOW YUEN (HUANG XIAOYAN)	13,190,400	0.55
20	WAN WENG KIT PHILIP	11,440,000	0.48
		1,946,648,577	**81.60**

STATISTICS OF **SHAREHOLDINGS**

AS AT 22 JUNE 2026

SUBSTANTIAL SHAREHOLDERS' INTEREST

	Direct Interest		Deemed Interest		Total	
Name	**No. of Shares**	**(%)**	**No. of Shares**	**(%)**	**No. of Shares**	**(%)**
Gashubunited Holding Private Limited	409,672,131	17.17	–	–	409,672,131	17.17
Lim Shao-Lin[2]	163,699,808	6.86	409,672,131	17.17	573,371,939	24.03
Leow Sau Wan[3]	3,211,700	0.13	573,371,939	24.03	576,583,639	24.16
Hongkong China Treasury Limited[4]	537,375,036	22.53	–	–	537,375,036	22.53
Rickon Holdings Limited[5]	–	–	537,375,036	22.53	537,375,036	22.53
Lippo China Resources Limited[6]	–	–	537,375,036	22.53	537,375,036	22.53
Skyscraper Realty Limited[7]	–	–	537,375,036	22.53	537,375,036	22.53
LL Capital Holdings Limited[8]	–	–	537,375,036	22.53	537,375,036	22.53
Lippo Capital Limited[9]	–	–	537,375,036	22.53	537,375,036	22.53
Lippo Capital Holdings Company Limited[10]	–	–	537,375,036	22.53	537,375,036	22.53
Lippo Capital Group Limited[11]	–	–	537,375,036	22.53	537,375,036	22.53
Dr. Stephen Riady[12]	–	–	537,375,036	22.53	537,375,036	22.53
PT Trijaya Utama Mandiri[13]	–	–	537,375,036	22.53	537,375,036	22.53
Mr. James Tjahaja Riady[14]	–	–	537,375,036	22.53	537,375,036	22.53

Notes:

(1) Based on the Company's total number of issued shares, excluding treasury shares and subsidiary holdings, of 2,385,472,422 shares.

(2) Mr Lim Shao-Lin is deemed to be interested in all the 409,672,131 shares held by Gashubunited Holding Private Limited, as he holds approximately 60.25% shareholding interest in Gashubunited Holding Private Limited.

(3) Ms Leow Sau Wan, being the spouse of Mr Lim Shao-Lin, is deemed to be interested in all the 163,699,808 shares held by Mr Lim Shao-Lin and all the 409,672,131 shares held by Gashubunited Holding Private Limited.

(4) Hongkong China Treasury Limited ("**HKCT**") holds a direct interest in 537,375,036 shares. The shares are registered in the name of a nominee account of Raffles Nominees (Pte.) Limited.

(5) Rickon Holdings Limited ("**RHL**") is the holding company of HKCT. Accordingly, RHL is deemed to have an interest in all the shares held by HKCT.

(6) Lippo China Resources Limited ("**LCR**") is the holding company of RHL, which is the holding company of HKCT. Accordingly, LCR is deemed to have an interest in all the shares held by HKCT.

(7) Skyscraper Realty Limited ("**SRL**") holds more than 20% of the issued share capital of LCR. Accordingly, SRL is deemed to have an interest in all the shares held by HKCT.

(8) LL Capital Holdings Limited ("**LLC**") is the holding company of SRL. Accordingly, LLC is deemed to have an interest in all the Shares held by HKCT.

(9) Lippo Capital Limited ("**LC**") is the holding company of LLC. Accordingly, LC is deemed to have an interest in all the Shares held by HKCT.

(10) Lippo Capital Holdings Company Limited ("**LCH**") is the holding company of LC. Accordingly, LCH is deemed to have an interest in all the Shares held by HKCT.

(11) Lippo Capital Group Limited ("**LCG**") is the holding company of LCH. Accordingly, LCG is deemed to have an interest in all the Shares held by HKCT.

(12) Dr. Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH is the holding company of LC. LC is the holding company of LLC. LLC is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, Dr. Stephen Riady is deemed to have an interest in all the Shares held by HKCT.

(13) PT Trijaya Utama Mandiri ("**PT Trijaya**") holds more than 20% of the shares in LC. LC is the holding company of LLC. LLC is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, PT Trijaya is deemed to have an interest in all the Shares held by HKCT.

(14) Mr. James Tjahaja Riady effectively holds all the shares of PT Trijaya. PT Trijaya holds more than 20% of the shares in LC. LC is the holding company of LLC. LLC is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, Mr. James Tjahaja Riady is deemed to have an interest in all the shares held by HKCT.

STATISTICS OF **WARRANTHOLDINGS**

AS AT 22 JUNE 2026

Size of Warrantholdings	No. of Warrantholders	%	No. of Warrants	%
1 – 99	1	0.63	66	0.00
100 – 1,000	1	0.63	900	0.00
1,001 – 10,000	4	2.53	18,000	0.00
10,001 – 1,000,000	101	63.93	29,118,300	3.03
1,000,001 and above	51	32.28	932,550,996	96.97
TOTAL	**158**	**100.00**	**961,688,262**	**100.00**

Top 20 Warrantholders as at 22 June 2026

S/No.	Name of Warrantholders	No. of Warrants	% Held
1	GASHUBUNITED HOLDING PRIVATE LIMITED	409,672,131	42.60
2	LAU YEE LOON	74,855,408	7.78
3	LEE WAN YEE	54,096,400	5.63
4	DBS NOMINEES PTE LTD	33,988,200	3.53
5	JESON CHAN KIAN YIH	31,300,000	3.26
6	TAN KHENG CHAI	30,937,600	3.22
7	YAP LOK HUN	25,000,000	2.60
8	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	21,380,100	2.22
9	CITIBANK NOMINEES SINGAPORE PTE LTD	20,225,000	2.10
10	TEO TAT BENG	20,183,800	2.10
11	HO CHWEE SENG	19,174,800	1.99
12	OCBC SECURITIES PRIVATE LTD	15,339,900	1.60
13	TAN WEE HAN	14,302,700	1.49
14	UOB KAY HIAN PTE LTD	12,874,000	1.34
15	LOW LAY KHENG	10,000,000	1.04
16	TAN WEIREN VINCENT (CHEN WEIREN VINCENT)	10,000,000	1.04
17	LOW CHEN PENG	9,949,900	1.03
18	PHILLIP SECURITIES PTE LTD	9,529,791	0.99
19	CHIENG PEI WEN	8,743,400	0.91
20	GOH YEE HONG	8,662,900	0.90
		840,216,030	**87.37**

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