



H2G GREEN LIMITED
(Formerly known as “P5 Capital Holdings Ltd.”)
(Company Registration No.199806046G)
(Incorporated in the Republic of Singapore)

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



H2G GREEN LIMITED

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Condensed Interim Consolidated Statement of Profit or Loss

		Group					
	Note	2H FY24	2H FY23	Increase/ (Decrease)	FY2024	FY2023	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	5,977	6,696	(11)	10,149	13,655	(26)
Cost of sales		(3,220)	(3,251)	(1)	(5,554)	(7,943)	(30)
Gross profit/(loss)		2,757	3,445	(20)	4,595	5,712	(20)
Other operating income	5	901	401	125	1,274	551	131
Selling and distribution expenses		(1,522)	(1,633)	(7)	(2,780)	(2,748)	1
Administrative expenses		(4,921)	(4,363)	13	(9,153)	(6,998)	31
Other operating expenses		(1,076)	-	100	(1,076)	-	100
Impairment loss on non-financial assets		(482)	(504)	(4)	(482)	(504)	(4)
Impairment loss on trade receivables and contract assets		-	(41)	(100)	-	(41)	(100)
Result from operation		(4,343)	(2,695)	61	(7,622)	(4,028)	89
Finance Income	6	63	-	100	64	12	433
Finance costs	6	(97)	(788)	(88)	(309)	(584)	(47)
Net finance costs		(34)	(788)	(96)	(245)	(572)	(57)
Loss before taxation	7	(4,377)	(3,483)	26	(7,867)	(4,600)	71
Tax expense		-	-		-	-	
Loss for the financial period		(4,377)	(3,483)	26	(7,867)	(4,600)	71
Attributable to:							
Owners of the Company		(3,009)	(2,509)	20	(5,377)	(3,317)	62
Non-controlling interests		(1,368)	(974)	40	(2,490)	(1,283)	94
Loss for the period		(4,377)	(3,483)	26	(7,867)	(4,600)	71
Loss per share:							
Basic and fully diluted basis (LPS) (cents)	8	(0.23)	(0.22)		(0.42)	(0.33)	

2H FY24 – 2nd half year ended 31 March 2024

FY 2024 – Full year ended 31 March 2024

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

FY 2023 – Full year ended 31 March 2023



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Condensed Interim Consolidated Statement of Other Comprehensive Income

	Group					
	2H FY24	2H FY23	Increase/ (Decrease)	FY2024	FY2023	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss for the period	(4,377)	(3,483)		(7,867)	(4,600)	
Other comprehensive income						
<i>Item that is or may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences - foreign operation	(181)	256	N.M.	4	134	(97)
Other comprehensive income/(loss) for the period, net of tax	(181)	256		4	134	
Total comprehensive loss for the period	(4,558)	(3,227)		(7,863)	(4,466)	
Total comprehensive loss attribute to:						
Owners of the Company	(3,102)	(2,253)	38	(5,377)	(3,183)	69
Non-controlling interests	(1,456)	(974)	49	(2,486)	(1,283)	94
Total comprehensive loss for the period	(4,558)	(3,227)		(7,863)	(4,466)	

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Condensed Interim Consolidated Statement of Financial Position

	Note	Group		Company	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	9	9,419	7,568	146	169
Right-of-use assets	10	5,661	6,963	9	3
Intangible assets	12	834	847	106	132
Investment Property	11	-	-	4,047	4,177
Subsidiaries		-	-	21,081	21,081
Other investment	13	164	162	-	-
Trade and other receivables		-	-	2,048	2,873
		16,078	15,540	27,437	28,435
Current assets					
Inventories		3,105	4,244	-	-
Contract assets	4	-	1	-	-
Trade and other receivables		7,841	3,008	294	632
Cash and cash held with financial institutions		7,693	9,626	477	647
		18,639	16,879	771	1,279
Total assets		34,717	32,419	28,208	29,714
Equity					
Share capital	15	36,981	36,981	36,981	36,981
Currency Translation reserve		158	158	-	-
Other reserves		(1,323)	(6,335)	-	-
Accumulated losses		(20,632)	(15,255)	(12,839)	(11,430)
Equity attributable to owners of the Company		15,184	15,549	24,142	25,551
Non-controlling interests		7,199	3,697	-	-
Total Equity		22,383	19,246	24,142	25,551
Non-current liabilities					
Deferred tax liabilities		100	100	-	-
Other payable		237	237	-	-
Loans and borrowings	16	3,644	4,212	2,989	3,153
Lease liabilities		594	1,235	7	1
		4,575	5,784	2,996	3,154
Current liabilities					
Trade and other payables		2,743	2,266	919	923
Contract liabilities	4	3,455	2,786	-	-
Loans and borrowings	16	551	667	148	84
Lease liabilities		1,010	1,670	3	2
		7,759	7,389	1,070	1,009
Total liabilities		12,334	13,173	4,066	4,163
Total equity and liabilities		34,717	32,419	28,208	29,714

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Condensed Interim Consolidated Statements of Changes in Equity

	Share capital	Currency translation reserve	Other reserves	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2022	22,799	24	-	(11,938)	10,885	-	10,885
Total comprehensive income for the period							
Loss for the period	-	-	-	(3,317)	(3,317)	(1,283)	(4,600)
Other comprehensive income							
Foreign currency translation difference - foreign operations	-	134	-	-	134	-	134
Total comprehensive income for the period	-	134	-	(3,317)	(3,183)	(1,283)	(4,466)
Transactions with owners, recorded directly in equity							
Change in ownership interest in subsidiaries							
Acquisition of GUPL	-	-	(9,233)	-	(9,233)	969	(8,264)
Acquisition of and additional capital contribution by non-controlling interests-GUPL	-	-	(737)	-	(737)	2,737	2,000
Dilution of interests – GEIH	-	-	3,635	-	3,635	1,274	4,909
							-
Total changes in ownership interest in subsidiaries	-	-	(6,335)	-	(6,335)	4,980	(1,355)
Contribution by and distribution to owners							
Issuance of ordinary related to common control transaction	10,242	-	-	-	10,242	-	10,242
Issuance of ordinary shares	3,940	-	-	-	3,940	-	3,940
Total transactions with owners	14,182	-	-	-	14,182	-	14,182
At 31 March 2023	36,981	158	(6,335)	(15,255)	15,549	3,697	19,246
At 1 April 2023	36,981	158	(6,335)	(15,255)	15,549	3,697	19,246
Total comprehensive income for the period							
Loss for the period	-	-	-	(5,377)	(5,377)	(2,490)	(7,867)
Other comprehensive income							
Foreign currency translation difference - foreign operations	-	-	-	-	-	4	4
Total comprehensive income for the period	-	-	-	(5,377)	(5,377)	(2,486)	(7,863)
Transactions with owners, recorded directly in equity							
Change in ownership interest in subsidiaries							
Dilution of interests - GUPL	-	-	2,005	-	2,005	2,995	5,000
Dilution of interests - GEIH	-	-	3,007	-	3,007	2,993	6,000
Total changes in ownership interest in subsidiaries	-	-	5,012	-	5,012	5,988	11,000
At 31 March 2024	36,981	158	(1,323)	(20,632)	15,184	7,199	22,383



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

	Share capital	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000
Company			
At 1 April 2022	22,799	(9,695)	13,104
Total comprehensive income for the period			
Loss for the period	-	(1,735)	(1,735)
Total comprehensive income for the period	-	(1,735)	(1,735)
Contribution by and distribution to owners			
Issuance of ordinary related to common control transaction	10,242	-	10,242
Issuance of ordinary shares	3,940	-	3,940
Total transactions with owners	14,182	-	14,182
At 31 March 2023	36,981	(11,430)	25,551
At 1 April 2023	36,981	(11,430)	25,551
Total comprehensive income for the period			
Loss for the period	-	(1,409)	(1,409)
Total comprehensive income for the period	-	(1,409)	(1,409)
At 31 March 2024	36,981	(12,839)	24,142



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Condensed Interim Consolidated Statement of Cash Flows

		Group	
		31.03.2024	31.03.2023
		\$'000	\$'000
Cash flows from operating activities	Note		
Loss for the year		(7,867)	(4,600)
Adjustments for:			
Depreciation of property, plant and equipment		929	546
Depreciation of right-of-use assets		1,873	1,606
Impairment loss on property, plant and equipment		457	447
Impairment loss on right-of-use assets		-	56
Impairment loss on trade receivables and contract assets		(7)	41
Amortisation of intangible assets		33	26
Gain on disposal of property, plant and equipment		(7)	(3)
Interest expense		304	238
Interest income		(62)	(2)
Net fair value loss/(gain) on other investments		(2)	34
Allowance/ (written back) for inventories obsolescence		1,066	(50)
Written off property, plant and equipment		26	-
		<u>(3,257)</u>	<u>(1,661)</u>
Changes in:			
- Inventories		73	(166)
- Contract assets		7	38
- Trade and other receivables		(4,852)	174
- Contract liabilities		657	(2,341)
- Trade and other payables		351	178
Net cash used in operating activities		<u>(7,021)</u>	<u>(3,778)</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(3,227)	(846)
Acquisition of right-of-use assets		(102)	-
Acquisition of intangible assets-Patent		(20)	-
Acquisition of a subsidiary	14(a)	-	561
Acquisition of patent		-	(49)
Other investments		-	(206)
Proceeds from disposal of property, plant and equipment		18	5
Interest received		61	2
Net cash used in investing activities		<u>(3,270)</u>	<u>(533)</u>
Cash flows from financing activities			
Interest paid		(199)	(153)
Payment of interest on lease liabilities		(105)	(85)
Repayment of amounts due to affiliated companies		-	(798)
Repayment of loan from a director		(293)	(451)
Repayment of lease liabilities		(1,769)	(1,450)
Repayment of bank loans		(789)	(487)
Repayment of bridging loan from a 3rd party		-	(550)
Capital contributions from non-controlling interests		11,000	4,909
Proceeds from share issuance		-	3,940
Proceeds from affiliated companies		-	896
Proceeds from loan from a director		450	546
Proceeds from bank loan		106	1,300
Proceeds from bridging loan from a 3rd party		-	550
Net cash from financing activities		<u>8,401</u>	<u>8,167</u>



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Condensed Interim Consolidated Statement of Cash Flows (Cont')

	Group	
	31.03.2024	31.03.2023
Note	\$'000	\$'000
Net (decrease)/increase in cash and cash equivalents	(1,890)	3,856
Effect of currency translation cash and cash equivalents	(43)	218
Cash and cash equivalents at beginning of the year	9,426	5,352
Cash and cash equivalents at end of the year	(i) 7,493	9,426

	Group	
	31.03.2024	31.03.2023
Note (i):	\$'000	\$'000
Cash at bank and in hand	4,447	9,406
Fixed deposits with banks	3,246	220
	7,693	9,626
Fixed deposits pledged	(200)	(200)
Cash and cash equivalents per statement of cash flows	7,493	9,426



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

1. Corporate information

H2G Green Limited (formerly known as P5 Capital Holding Ltd.) (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange.

The registered office of the Company is at 39 Kaki Bukit Place, Eunos Techpark, Singapore 412617.

These condensed interim financial statements as at and for the financial year ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company include investment holding and the provision of management services to its subsidiaries. The principal activities of the Company’s subsidiaries are disclosed in Note 4 below.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 March 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS (I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statement does not include all the information required for a complete set of financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at the end for the financial year ended 31 March 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statement for the financial year ended 31 March 2023.

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

The condensed interim financial statements are presented in Singapore Dollars (S\$), which is the Company’s functional currency, and all values are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group.

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



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the financial year ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

In particular, the information about significant areas at estimation uncertainty in applying accounting policies that have most significant effect on the amount recognized in the financial statements and that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Assessment of impairment of non-financial assets

An impairment exists when the carrying value of the cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. Where value-in-use calculations are undertaken, management will estimate the expected future cash flows from the cash-generating unit (CGU) and choose a suitable discount rate in order to calculate the present value of those cash flows.

Assessment of the allowance for inventory obsolescence or slow-moving inventories or for any shortfall in net realizable value of inventories

The Group has assessed the net realisable value of its inventories on at least a yearly basis. Inventories have been written down to net realisable value to be consistent with the view that assets should not be carried in excess of amounts expected to be realised from their sale or use. Estimates of net realisable value are based on the most reliable evidence available at the balance sheet date. These estimates take into consideration market demand, competition, selling price and cost directly relating to events occurring after the end of the financial year, to the extent that such events confirm conditions existing at the end of the financial year.

Information about the assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- Note 13 – fair value measurement



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Operating segments

The Group is organized into the following main business segments as follows:

- | | | |
|--------------------|---|--|
| Lifestyle | : | Sales and distribution of high-end and mid-range furniture, kitchen and wardrobe systems, decorative and industrial lighting, and bespoke carpentry services |
| Energy | : | Production and sale of advanced biodiesel activated carbon, and distribution of liquefied natural gas and its related businesses. |
| Investment Holding | : | Investment in entities engages in furniture and green energy related businesses for capital appreciation purpose. |

These operating segments are reported in a manner consistent with internal reporting provided to the Group's CEO who is responsible for allocating resources and assessing the performance of the operating segments.

**Notes to the Condensed Consolidated Interim Financial Statements
For the financial year ended 31 March 2024**

4.1 Reportable segments

	Investment Holding		Lifestyle		Energy		Group	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
Revenue from external parties	-	212	7,274	12,238	2,875	1,205	10,149	13,655
Inter-segment revenue	-	-	130	530	31	-	161	530
Total segment revenue	-	212	7,404	12,768	2,906	1,205	10,310	14,185
Results								
Segment results	(1,080)	(1,414)	(227)	2,234	(3,026)	(2,501)	(4,333)	(1,681)
Interest income	3	2	-	-	59	-	62	2
Interest expenses	(140)	(103)	(40)	(63)	(123)	(72)	(304)	(238)
Depreciation and amortization	(228)	(218)	(1,213)	(1,118)	(1,393)	(842)	(2,835)	(2,179)
Loss before tax	(1,445)	(1,734)	(1,480)	1,053	(4,484)	(3,416)	(7,410)	(4,096)
Income tax expenses	-	-	-	-	-	-	-	-
Reportable segment loss after income tax	(1,445)	(1,734)	(1,480)	1,053	(4,484)	(3,416)	(7,410)	(4,096)
Other material non-cash items:								
Reversal/(Impairment)loss on receivables	-	-	7	(41)	-	-	7	(41)
(Allowance for) / written back of inventory obsolescence	-	-	(1,059)	50	(7)	-	(1,066)	50
Written off property, plant and equipment	-	-	(26)	-	-	-	(26)	-
Impairment loss on property, plant and equipment	-	-	-	-	(457)	(447)	(457)	(447)
Impairment loss on right-of-use assets	-	-	-	-	-	(56)	-	(56)
Other segment information								
Additions to non-current assets	46	23	78	1,053	3,103	6,503	3,227	7,579
Reportable segment assets	5,034	5,388	5,831	8,663	23,852	18,367	34,717	32,418
Reportable segment liabilities	3,527	3,744	5,120	5,807	3,687	3,622	12,334	13,173



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

4.1 Reportable segments (Cont')

	Investment Holding		Lifestyle		Energy		Group	
	2H FY24	2H FY23	2H FY24	2H FY23	2H FY24	2H FY23	2H FY24	2H FY23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
Revenue from external parties	-	44	4,153	6,004	1,824	648	5,977	6,696
Inter-segment revenue	-	-	46	99	31	-	77	99
Total segment revenue	-	44	4,199	6,103	1,855	648	6,054	6,795
Results								
Segment results	(435)	(795)	277	1,304	(1,421)	(2,066)	(1,578)	(1,558)
Interest income	2	(0)	0	0	59	0	60	0
Interest expenses	(70)	(70)	(15)	(33)	(59)	(68)	(145)	(171)
Depreciation and amortization	(114)	(111)	(610)	(586)	(740)	(553)	(1,465)	(1,250)
Loss before tax	(617)	(976)	(348)	685	(2,161)	(2,687)	(3,128)	(2,979)
Income tax expenses	-	-	-	-	-	-	-	-
Reportable segment loss after income tax	(617)	(976)	(348)	685	(2,161)	(2,687)	(3,128)	(2,979)
Other material non-cash items:								
Reversal/(Impairment) loss on receivable	-	-	7	(41)	-	-	7	(41)
(Allowance for) / written back inventory obsolescence	-	-	(1,062)	50	(7)	-	(1,069)	50
Written off property, plant and equipment	-	-	(26)	-	-	-	(26)	-
Impairment loss on property, plant and equipment	-	-	-	-	(457)	(447)	(457)	(447)
Impairment loss on right-of-use assets	-	-	-	-	-	(56)	-	(56)
Other segment information								
Additions to non-current assets	3	12	65	245	1,922	1,895	1,990	2,152



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

4.1 Reportable segments (continued)

Geographical information

Segment revenue and segment assets information are based on the geographical location of business operations and geographical location of the assets respectively for the six months and full year ended 31 March 2023 and 31 March 2024 are as follows:

External revenues				
	2H FY24	2H FY23	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	5,977	6,462	10,049	13,017
Indonesia	-	173	-	176
Malaysia	-	9	100	368
Other Countries	-	52	-	94
	5,977	6,696	10,149	13,655

Non-current assets		
	FY 2024	FY2023
	S\$'000	S\$'000
Singapore	15,865	15,291
Indonesia	213	249
	16,078	15,540



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Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

4.2 Disaggregation of Revenue

In the following table, revenue is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition.

	Lifestyle		Energy		Investment Holding		Total	
	2H FY24 S\$'000	2H FY23 S\$'000	2H FY24 S\$'000	2H FY23 S\$'000	2H FY24 S\$'000	2H FY23 S\$'000	2H FY24 S\$'000	2H FY23 S\$'000
Primary geographical markets								
Singapore	4,153	6,004	1,824	648	-	44	5,977	6,696
Other Countries	-	-	-	-	-	-	-	-
	4,153	6,004	1,824	648	-	44	5,977	6,696
Major products/service line								
Sales of goods	4,054	5,843	1,824	648	-	-	5,878	6,491
Bespoke carpentry services	99	161	-	-	-	-	99	161
Management fee income	-	-	-	-	-	44	-	44
	4,153	6,004	1,824	648	-	44	5,977	6,696
Timing of revenue recognition								
Products transferred at a point of time	4,054	5,843	1,824	648	-	-	5,878	6,491
Products and services transferred over time	99	161	-	-	-	44	99	205
	4,153	6,004	1,824	648	-	44	5,977	6,696



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

4.2 Disaggregation of Revenue (continued)

In the following table, revenue is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition.

	Lifestyle		Energy		Investment Holding		Total	
	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Primary geographical markets								
Singapore	7,274	12,238	2,875	1,205	-	212	10,149	13,655
Other Countries	-	-	-	-	-	-	-	-
	7,274	12,238	2,875	1,205	-	212	10,149	13,655
Major products/service line								
Sales of goods	7,175	12,077	2,875	1,205	-	-	10,050	13,282
Bespoke carpentry services	99	161	-	-	-	-	99	161
Management fee income	-	-	-	-	-	212	-	212
	7,274	12,238	2,875	1,205	-	212	10,149	13,655
Timing of revenue recognition								
Products transferred at a point of time	7,175	12,077	2,875	1,205	-	-	10,050	13,282
Products and services transferred over time	99	161	-	-	-	212	99	373
	7,274	12,238	2,875	1,205	-	212	10,149	13,655



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

4.3 Contract balance

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

	Group	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
Trade receivables, net	1,003	1,235
Contract assets	-	1
Contract liabilities	(3,455)	(2,786)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for lighting and bespoke carpentry works. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

The contract liabilities primarily relate to advance consideration received from customers for the sale of furniture, lighting and bespoke carpentry works.

5. Other operating income

	Note	Group					
		2H FY24	2H FY23	Increase/ (Decrease)	FY 2024	FY2023	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
(Reversal)/Gain on disposal of property, plant and equipment		(2)	3	(167)	7	3	133
Government grants	(a)	39	53	(26)	69	109	(37)
Rental Income		36	36	-	76	72	6
Miscellaneous income	(b)	31	99	(69)	112	157	(29)
Marketing Income	(c)	-	-	-	107	-	N.M
ISO tank management fee		103	160	(36)	206	160	29
Written back allowance of doubtful debt/ inventories							
obsolescence		4	50	(92)	7	50	(86)
Services Fees	(d)	690	-	N.M	690	-	N.M
		<u>901</u>	<u>401</u>		<u>1,274</u>	<u>551</u>	

Notes:

- Government grants refer to grants mainly under the Job Support Scheme (JSS) and other government grants.
- Miscellaneous income mainly related services income and company insurance for damage product.
- Marketing, sponsorship fees and sales incentive received from supplier.
- Service fees received for technical research services rendered.



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

6. Net finance costs

			Group			
	2H FY24	2H FY23	Increase/ (Decrease)	FY 2024	FY2023	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Fair value gain on other investments	2	-	N.M	2	10	(80)
Interest Income	61	-	N.M	62	2	N.M
Finance Income	<u>63</u>	<u>-</u>		<u>64</u>	<u>12</u>	
Interest expense						
- lease liabilities	(49)	(63)	(22)	(105)	(85)	24
- unsecured bank loan	(26)	(33)	(21)	(59)	(46)	28
- 3rd party bridging laon	-	(4)	N.M	-	(4)	N.M
- secured bank loan	(69)	(70)	(1)	(140)	(103)	36
	<u>(144)</u>	<u>(170)</u>	<u>(15)</u>	<u>(304)</u>	<u>(238)</u>	<u>28</u>
Net foreign exchange gain/(loss)	47	(574)	(108)	(5)	(302)	(98)
Fair value loss on other investments	-	(44)	N.M	-	(44)	N.M
Finance costs	<u>(97)</u>	<u>(788)</u>		<u>(309)</u>	<u>(584)</u>	
Net finance costs recognised in profit or loss	<u>(34)</u>	<u>(788)</u>		<u>(245)</u>	<u>(572)</u>	

7. Loss before tax

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

	2H FY24	2H FY23	Increase/ (Decrease)	FY 2024	FY 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Reversal/(Impairment) loss on receivable	7	(41)	(117)	7	(41)	(117)
Written back/(Allowance) for inventory obsolescence	(1,069)	50	N.M	(1,066)	50	N.M
Property, plant and equipment written off	(483)	-	N.M	(483)	-	N.M
Depreciation of property, plant and equipment	(502)	(546)	(8)	(929)	(546)	70
Depreciation of right-of-use assets	(949)	(1,606)	(41)	(1,873)	(1,606)	17
Amortisation of intangible assets	<u>(14)</u>	<u>(26)</u>	<u>(46)</u>	<u>(33)</u>	<u>(26)</u>	<u>27</u>



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

8. Loss per share

	Group			
	2H FY24	2H FY23	FY 2024	FY 2023
Net loss attributable to shareholders (S\$'000)	(3,009)	(2,509)	(5,377)	(3,317)
Weighted average number of ordinary shares in issue				
- Basic and diluted	1,288,776,669	1,116,644,165	1,288,776,669	1,009,126,202
Basic and diluted loss per share (cents)	(0.23)	(0.22)	(0.42)	(0.33)

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

9. Property, plant and equipment

During the financial year ended 31 March 2024, the Group had additions to property, plant and equipment of S\$ 3,227,059 (31 March 2023: S\$845,585) and disposed of assets amounting to S\$20,892 (31 March 2023: S\$3,831).

10. Right-of-use assets

During the financial year ended 31 March 2024, the Group had additions to right-of-use assets amounting to S\$ 571,423 (31 March 2023: S\$2,252,248).

The leasehold land and building with a carrying amount of S\$4,046,980 (31 March 2023: S\$4,177,177) is under mortgage with bank (Note 16).

11. Investment Property

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

The leasehold land and building with a carrying amount of S\$4,046,980 (31 March 2023: S\$4,177,177) is under mortgage with the bank (Note 16).

12. Intangible assets

As at 31 March 2024, intangible assets included intellectual properties of S\$651,034 (31 March 2023: S\$637,200) and goodwill of S\$77,367 (31 March 2023: S\$77,367) and ERP software of S\$105,760 (31 March 2023: S\$132,200).



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

13. Other investment

	Group	
	31.03.2024 S\$'000	31.03.2023 S\$'000
Unlisted investment - Keyman insurance contract - mandatorily at fair value through profit or loss	164	162

The Group acquired a keyman insurance contract, which was used to guarantee the banking facilities of Gashubunited Utility Private Limited. The insurance contract was initially recognized at the amount of the premium paid and subsequently carried at fair value at the end of each reporting period. The keyman insurance contract relates to an insurance policy insured for Mr Lim Shao-Lin, a director of the Company, guaranteeing businesses loans or banking facilities.

Fair value measurement

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

14. Subsidiaries

(a) Acquisition of a subsidiary

On 28 June 2022, the Company completed its acquisition of approximately 51% equity interest in Gashubunited Utility Private Limited (“GUPL”) for a purchase consideration of S\$10,241,803 via issuance of new ordinary shares of the Company at a fair value of S\$0.025 per share

The acquisition represents an opportunity for the Group and the Company to further grow and venture into the energy and natural gas-related business.

Prior to the acquisition, GUPL was a wholly owned subsidiary of the vendor. As Mr Lim Shao-Lin is a director and a majority shareholder of the vendor and is also the Executive Director and Chief Executive Officer, and a substantial controlling shareholder of the Company, management has assessed and determined that Mr Lim Shao-Lin is a common controlling shareholder of GUPL and the Company before and after the corporate exercise.

Accordingly, the transaction has been accounted for under the merger accounting (pooling of interests) method. Under merger accounting, net assets injected would be “pooled” with the Group’s assets at their book carrying value. The difference between the purchase consideration (at fair value) and the net assets injected (at book carrying value) would be recorded as a merger reserve (surplus or deficit).



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

14. Subsidiaries (Cont')

(a) Acquisition of a subsidiary (Cont')

On 28 June 2022, the Company completed its acquisition of approximately 51% equity interest in Gashubunited Utility Private Limited ("GUPL") for a purchase consideration of S\$10,241,803 via issuance of new ordinary shares of the Company at a fair value of \$0.025 per share (Cont')

The merger reserve deficit and net assets acquired, and liabilities assumed are tabulated as follows:

28 June 2022	S\$'000
409,672,131 new shares measured at fair value on acquisition date at S\$0.025 per share	10,241
Share of net assets value acquired at 51%	<u>(1,008)</u>
Merger reserve deficit recognised	<u>9,233</u>
Assets acquired and liabilities assumed	
Cash and cash equivalents	561
Property, plant and equipment, at net book value	4,095
Right-of-use assets	337
Inventories	4
Trade and other receivables	513
Trade and other payable	(3,246)
Lease liabilities	<u>(287)</u>
	<u>1,977</u>
Effects on cash flows of the Group	
Cash consideration paid	-
Less: Cash and cash equivalents of subsidiary acquired	561
Net cash inflows on acquisition	<u>561</u>

On 21 March 2023, the Company acquired additional 2.76% equity interest in GUPL for a cash consideration of \$3,800,000 from the additional share placement by GUPL.

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

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

Following the completion of the Second Tranche, the Company's equity interest was diluted from 50.18% as at 31 March 2023 to 50.15% as at 31 March 2024 and potentially to 50.10% based on the total number of shares (including ordinary shares and Class A preference shares) of GEIH on a fully diluted and as-converted basis.



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

14. Subsidiaries (Cont')

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

	S\$'000
Net assets value disposed by issuing 1 preference shares, being share of non-controlling interest of 0.03%	2,993
Capital contribution from non-controlling interests	<u>(6,000)</u>
Difference recognized in capital reserve	<u>(3,007)</u>

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

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

	S\$'000
Net assets value disposed by issuing 1,495,215 shares, being share of non-controlling interest at 7.43%	2,995
Capital contribution from non-controlling interests	<u>(5,000)</u>
Difference recognised in capital reserve	<u>(2,005)</u>

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

The Company has assessed whether the Company continues to exercise control over GUPL, in accordance with SFRS(I) 10, Consolidated Financial Statements, through the rights, to variable returns from its involvement with the investee and could affect those returns through its power over the investee.

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



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

15. Share capital

	Group and Company			
	31.03.2024		31.03.2023	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
End of financial year	1,288,777	36,981	1,288,777	36,981

The Company did not hold any treasury shares as at 31 March 2024 and 31 March 2023. The Company's subsidiaries do not hold any shares in the Company as at 31 March 2024 and 31 March 2023 and there is no sale, transfer, cancellation and/ or use of subsidiary holdings during FY2024 and FY2023.

The Company does not have any outstanding convertibles as at 31 March 2024 and 31 March 2023.

16. Loans and borrowings

	Group		Company	
	31.03.2024	31.03.2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Unsecured bank loan	655	1,059	-	-
Secured bank loan	2,989	3,153	2,989	3,153
	3,644	4,212	2,989	3,153
Current				
Unsecured bank loan	403	584	-	-
Secured bank loan	148	83	148	84
	551	667	148	84
Total	4,195	4,879	3,137	3,237

Loans and borrowings are secured by:

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



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the financial year ended 31 March 2024

17. Net asset value per share

	Group		Company	
	31.03.2024 S\$	31.03.2023 S\$	31.03.2024 S\$	31.03.2023 S\$
Net asset value per ordinary share (in cents)	1.67	1.43	1.87	1.97
Total number of issued shares	1,288,776,669	1,288,776,669	1,288,776,669	1,288,776,669

18. Related parties

Transactions with Affiliated companies	2H FY24 S\$'000	2H FY23 S\$'000	FY2024 S\$'000	FY2023 S\$'000
A. Income received from:				
I. Management fee income	-	44	-	212
II. Rental Income	36	36	72	72
B. Expenses paid (to)/from:				
I. Expenses recharged from/(to) affiliated companies	47	(50)	78	(50)
II. Supply of labour, material & equipment	-	37	64	37

19. Subsequent events

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



H2G GREEN LIMITED

Other information Required by Appendix 7C of the Catalyst Rules

1. Review

The condensed consolidated statement of financial position of H2G Green Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year ended 31 March 2024 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Review of Condensed Interim Consolidated Statement of Profit or Loss

The Group operates in both the lifestyle (“**Lifestyle Business**”) and the renewable and sustainable energy segments (“**Energy Business**”).

The Group generated revenue of S\$10.1 million for the financial year ended 31 March 2024 (“**FY2024**”), a decrease of S\$3.6 million, or 26%, compared with S\$13.7 million for the financial year ended 31 March 2023 (“**FY2023**”). The decrease was mainly due to lower revenue from the Lifestyle Business, which contributed approximately 72% of the Group’s revenue in FY2024.

Lifestyle Business recorded a decrease in revenue of S\$4.9 million or 40% in FY2024 from S\$12.2 million in FY2023. The decrease in revenue was mainly due to the renovation of two showrooms and Red Sea crisis which disrupted global supply chains. The decrease was partially offset by the increase in revenue from the Energy Business of approximately S\$1.7 million, or 142% compared with S\$1.2 million in FY2023. This was due to the recognition of 12 months revenue in FY2024 as compared with 9 months revenue in FY2023 from the acquisition of GUPL which was completed on 28 June 2022.

Cost of sales decreased by S\$2.3 million to S\$5.6 million in FY2024 as compared with S\$7.9 million in FY2023, due mainly to the decrease in revenue of the Lifestyle Business.

Administrative expenses increased by 30% or S\$2.2 million to S\$9.2 million in FY2024 as compared with S\$7.0 million in FY2023 mainly due to additional cost incurred from the business expansion of Energy Business of S\$2.9 million. An investor invested approximately S\$11 million via 2 tranches in February 2023 (1st tranche) and August 2023 (2nd tranche), as part of a 4 investment tranche which would amount to a total of S\$20 million, which has been utilized as resources to accelerate growth in the Energy Business. The additional expenses incurred from the Energy Business were also due to the business combination from the acquisition of GUPL on 28 June 2022 of which there was a recognition of 12 months expenses for FY2024 as compared with 9 months expenses in FY2023. The increase was partially offset by a decrease in administrative expenses of Group of S\$0.7 million.

Other operating expenses increased by 100% or S\$1.1 million in FY2024 due to an increase in provision of stock obsolescence.

Net finance costs decreased by 56% or S\$0.33 million to S\$0.25 million in FY2024 as compared with S\$0.58 million in FY2023 mainly due to a decrease in net foreign exchange loss of approximately S\$0.3 million.

Overall, the Group’s loss for FY2024 amounted to S\$7.9 million.



H2G GREEN LIMITED

Other information Required by Appendix 7C of the Catalyst Rules

2. Review of performance of the Group (Continued)

Review of Condensed Interim Consolidated Statement of Financial Position

The net assets of the Group amounted to approximately S\$22.4 million as at 31 March 2024, compared with approximately S\$19.2 million as at 31 March 2023. The overall increase in net assets was mainly attributable to:

- (A) Property, plant, and equipment of the Group increased by S\$1.8 million to S\$9.4 million, mainly due to the acquisition of property, plant, and equipment totalling S\$3.2 million, offset by depreciation incurred for the year amounting to S\$0.9 million and approximately S\$0.4 million of impairment loss.
- (B) Right-of-use assets decreased S\$1.3 million to S\$5.7 million as at 31 March 2024, from S\$7.0 million as at 31 March 2023. The depreciation incurred for the year amounted to S\$1.9 million. This was offset by the acquisition of a motor vehicle worth S\$0.6 million.
- (C) Trade and other receivables of the Group increased by S\$5.0 million or 167% to S\$8.0 million as at 31 March 2024. The increase was mainly due to a payment of a deposit of S\$4.0 million, being 25% of the purchase consideration of the proposed acquisition of a subsidiary under Energy Business, and an increase in prepayments and advances to suppliers of approximately S\$0.9 million.
- (D) Trade and other payables of the Group increased by S\$0.6 million or 26% to S\$2.9 million as at 31 March 2024, due to net advances from a director of approximately S\$0.15 million. There was also an increase in purchases of Energy Business resulting in an increase in payables of approximately S\$0.4 million.
- (E) Contract liabilities of the Group increased by S\$0.7 million or 25% to S\$3.5 million as at 31 March 2024, due to the recognition of deposits received from customers and pending completion of projects.
- (F) Loans and borrowings of the Group decreased by S\$0.7 million or 14% to S\$4.2 million as at 31 March 2024. The decrease was mainly due to the repayment of bank loans of approximately S\$0.8 million.
- (G) As at 31 March 2024, the Group had net current assets of S\$10.9 million and cash and equivalents of S\$7.5 million. The Group currently has sufficient cash resources and banking facilities to meet its current liabilities.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

2. Review of performance of the Group (Continued)

Review of condensed interim consolidated statement of cash flows

The Group's cash and cash equivalents decreased from approximately S\$9.4 million as at 31 March 2023 to S\$7.5 million as at 31 March 2024 due to:

- (A) The net cash outflows from operating activities of approximately S\$7.0 million consisting of a change in trade and other receivables of S\$4.9 million.
- (B) The net cash used in investing activities amounting to approximately S\$3.3 million, mainly due to cash used for the acquisition of property, plant, and equipment.
- (C) The net cash inflow in financing activities amounting to approximately S\$8.4 million, mainly due to capital contributions from non-controlling interests in the shareholdings of GEIH and GUPL, amounting to S\$6.0 million and S\$5.0 million respectively. This was offset by repayments of loans and borrowings and lease liabilities.

As at 31 March 2024, the Group's cash and cash equivalents amounted to S\$7.5 million (31 March 2023: S\$9.4 million).

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast has been previously disclosed.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

Energy Business

(i) ***Gashubunited Utility Private Limited (“GUPL”)***

GUPL’s liquefied natural gas (“LNG”) cylinders breakbulk business has been making inroads in converting diesel, LPG and town gas customers in Singapore. LNG’s lower carbon emission together with its competitive cost against liquefied petroleum gas (“LPG”) and town gas are convincing users to make the switch. Greater environmental and corporate image awareness are also motivating diesel users to look at LNG as a cleaner alternative fuel. Both push and pull factors are moving the market towards LNG as a transition fuel to help lower their carbon footprint.

GUPL also sees a growing demand for LNG in Asia and Southeast Asia. Declining domestic natural gas production, increasing power demand in many growing Southeast Asian economies and desire to replace coal power generation are driving strong growth in LNG import. According to Kpler Data, Thailand imported 11.7 million tons of LNG in 2023 to make up for dwindling domestic gas production and pipeline import from Myanmar. Similarly, Vietnam and the Philippines are investing in LNG import infrastructure, as they face declining gas production and an increase in gas-fired power plants replacing coal.

According to the Shell LNG Outlook 2024 , global LNG market will continue growing into the 2040s, mostly driven by China’s industrial decarbonisation and strengthening demand in other Asian countries. Countries such as Vietnam, Thailand and the Philippines are identified as emerging LNG importers. Vietnam and the Philippines have already started importing LNG in 2023 and more LNG import terminals are expected to come online in the next few years.

https://www.shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2024/jcr_content/root/main/section_125126292/promo_copy_copy_copy/links/item0.steam/1709628426006/3a2c1744d8d21d83a1d4bd4e6102dff7c08045f7/master-lng-outlook-2024-march-final.pdf

Singapore’s import of LNG, nearly 5.2 million tons in 2023, will continue to increase over the coming years due to energy security as there are limited alternative source of natural gas. Apart from domestic use of LNG for power generation and industrial application, Singapore’s LNG bunkering volume has seen strong growth. Maritime and Port Authority’s data shows that LNG bunkering has grown from a mere 49.2 tons (2021), 16.3 tons (2022), 110.9 tons (2023) to the current 111.5 tons from January to April 2024.

Southeast Asia economies’ continual growth with increasing energy needs has led major LNG players to forecast strong growth in demand of LNG for the next 2 decades into the 2040s. According to the ASEAN Plan of Action for Energy Cooperation Target Scenario



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months. (cont')**

(i) *Gashubunited Utility Private Limited (“GUPU”) (Cont')*

(APS) of the 7th ASEAN Energy Outlook, it projected an increase of natural gas demand in Southeast Asia by 25% in 2030 and 209% in 2050 compared with the 2020 level. This growth will increasingly be met by imported LNG as domestic natural gas production continues its decline making ASEAN a net importer by 2025.

<https://asean.org/wp-content/uploads/2023/04/The-7th-ASEAN-Energy-Outlook-2022.pdf>



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months. (cont')

(ii) *Green Energy Investment Holding Private Limited ("GEIH")*

The journey for the Group in the renewable and sustainable business has been arduous and demanding. After 4 years of hard work and perseverance, GEIH is gradually meeting its prime objective as a green producer in terms of alternative green energy sources such as hydrogen and fuel as well as products such as biochar, activated carbon, insecticides and many others derived from waste horticulture feedstock.

GEIH's feedstock is wood waste collected from landscape contractors performing secondary land clearance or maintenance works around Singapore. With GEIH's technologies, this wood waste is transformed into valuable green end-products, rather than dumping them into power generating incineration plants just for producing electricity, heat and ash.

Green hydrogen is one of GEIH's products. Currently, hydrogen is mainly used in industrial downstream processes but there will be more applications once hydrogen production becomes greener and efficient. At present, over 95% of the world's hydrogen comes from fossil fuel-based grey and black hydrogen produced by steam methane reforming and coal gasification plants.

"Nearly all hydrogen consumed today is grey hydrogen (approximately 90 million tons per annum [Mtpa]). However, demand for grey hydrogen is projected to decline as demand for clean hydrogen rises and costs of the green molecules eventually become more competitive." <https://www.mckinsey.com/industries/oil-and-gas/our-insights/global-energy-perspective-2023-hydrogen-outlook>.

Green hydrogen is in high demand, as industries and the power sector rush to decarbonise. The transition to green hydrogen has been advanced by the Russo-Ukrainian War, but many of the hydrogen projects remain in their pilot stages. The global green hydrogen market size was estimated at USD 6.26 billion in 2023 and is expected to hit over USD 165.84 billion by 2033, poised to grow at a CAGR of 38.77% from 2024 to 2033. <https://www.precedenceresearch.com/green-hydrogen-market>

"For Singapore, hydrogen will complement and diversify our power mix alongside solar, imported electricity, and other potential low-carbon energy sources. Depending on technological developments and the development of other energy sources, hydrogen could supply up to half of our power needs by 2050 and will play an important role in decarbonising our industry." MTI's website page titled "Singapore's National Hydrogen Strategy" <https://www.mti.gov.sg/Industries/Hydrogen>



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months. (cont')

(II) Green Energy Investment Holding Private Limited ("GEIH") (Cont')

Our plant's renewable diesel is a drop-in solution that can be used "as-is" with no blending required. Traditional (first-generation) biodiesel composition makes it less compatible with existing diesel engines at full concentration, and most OEMs recommend that biodiesel be blended with renewable diesel or fossil diesel at concentrations of 20% or less. Our renewable diesel has a similar chemical composition to fossil diesel. It is made entirely from renewable raw materials and can be used as a drop-in fuel. Our biodiesel has been ASTM certified meeting all the necessary specifications for ASTM No. 2 diesel as shown in a recent analysis from our processing plant in the USA.

Estimates call for transport biofuel consumption to essentially triple by 2030 (to 298 Mtoe) to be on track with the IEA's "Sustainable Development Scenario" ("SDS"). This equates to 9% of global transport fuel demand, compared with the 2018 level of around 3%. Global biofuel production is not increasing quickly enough to meet this forecasted demand. Output grew 6% year-on-year in 2019 to reach 96 Mtoe (161 billion litres), but average production growth of only 3% per year is anticipated over the next five years. This falls short of the sustained annual growth of 10% through to 2030 required to keep pace with the SDS. (Transport Biofuels; IEA.org).

GEIH's biochar is different from conventional biochar currently available on the market due to the unique mechanical properties and higher operating temperature associated with the production of the former. This lends itself to other uses, including: (i) as a highly absorbent bedding material to improve health and living conditions of livestock; (ii) further processing into a high value, highly adsorbent form of activated carbon used for water purification, filtration and environmental remediation purposes; (iii) as feed supplement to naturally and effectively control the methanogen population in the digestive tract, particularly in the rumen of beef cattle, to improve feed conversion efficiency, increase weight gain, and decrease methane emissions from livestock; and (iv) as an energy storage material in battery anodes.

GEIH's high temperature process has also produced a premium quality wood vinegar. Wood vinegar is known as pyroligneous acid in chemistry and is used in organic agriculture as a bio fertilizer and bio pesticide. With the increasing emphasis on a healthier lifestyle among younger generations, the demand for bio-based products or organic products is continually increasing. As wood vinegar is one of the natural alternatives of chemical fertilizers that are used in agriculture, the demand for wood vinegar is expected to rise globally.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months. (cont')

(II) *Green Energy Investment Holding Private Limited ("GEIH") (Cont')*

According to Future Market Insights research, from 2022 to 2032, the Wood Vinegar market is expected to grow at a CAGR of 3.6%; market value is projected to increase from US\$ 5,832.9 million in 2022 to US\$ 8,307.8 million by 2032. The Wood Vinegar market was valued at US\$ 5565.78 million at the end of 2021. <https://www.futuremarketinsights.com/reports/wood-vinegar-market> and <https://www.imarcgroup.com/wood-vinegar-market>

The Group, through GEIH, will be contribute towards and be part of Singapore's Green Plan, making Singapore into "A City of Green Possibilities" - Circular, Renewable and Sustainable.

Lifestyle Business

The Group's Lifestyle Business segment is dedicated to deliver the best quality experience for our customers. Macro-economic issues have affected our financial performance for FY2024. However, we identified opportunities amidst challenging times, and strategically consolidated our resources to operate out of 2 showrooms, focusing more on our strengths and expertise in modular kitchen and wardrobe while other industry players expanded their furniture offerings.

Our flagship Molteni store continues to be a popular and well-known brand. The 2024 Indoor Collection draws inspiration from the architectural brilliance of Milanese luminaries such as Piero Portaluppi. Designed and curated by creative director Vincent Van Duysen, the collection epitomises sophistication and functional innovation, marking a new chapter in the brand's storied history as it commemorates its 90th anniversary.

P5 Studio's strategy of "affordable luxury" kitchen and wardrobe brands is also gaining traction, with projects proposed and closed.

With the success of the Italian brands that we are working with, we strive to gain more market share by riding on the corresponding improvements in living standards and the growing demands for furniture that contribute to the growth of the luxury furniture market.

<https://www.statista.com/outlook/cmo/furniture/singapore#revenue>



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

5. Dividend information

(a) Any dividend recommended for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(c) Date payable

Not applicable

(d) Books Closure Date

Not applicable

6. If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.

No dividend had been declared for the financial year ended 31 March 2024 as the Group had incurred a loss.

7. Interested person transactions.

The Company has not obtained a general mandate from shareholders for interested person transactions. There were no IPTs of \$100,000 and above being entered into by the Company during FY2024.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

8. Use of Placement Proceeds

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

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

The Company received net proceeds amounting to approximately S\$3.955 million from the completion of the placement of 189,580,095 new ordinary shares as announced on 14 December 2022, 15 December 2022, 8 March 2023 and 14 March 2023. On 8 March 2023, at the extraordinary general meeting of the Company, Shareholders approved the further share subscription of 1,162,080 new shares into GUPL with a cash consideration of S\$3.8 million. For further information, refer to the Company's announcements on 18 February 2023, 21 March 2023 and 11 November 2023, the Company's circular dated 20 February 2023 and Company's annual report for FY2023.

The net proceeds have been fully utilized in accordance with its intended use as at the date of this announcement.

Use of net proceeds from Placement	Amount allocated (S\$'000)	Amount allocated to GUPL (S\$'000)	Utilised as at 30 September 2023 (S\$'000)	Variation Letter (S\$'000)**	Utilised as at date of this announcement (S\$'000)	Unutilised amount as at the date of this announcement (S\$'000)
Capital expenditure of GUPL	2,965	2,849	(1,106)	(1,500)	(243)	-
General working capital of GUPL (including meeting general overheads and operating expenses of GUPL)**	990	951	(2,364)	1,500	(87)	-
Total	3,955	3,800	(3,470)	-	(330)	-

** The Company and the subscriber (HCT) mutually agreed on 19 July 2023, to reallocate the utilization of placement proceeds of S\$1,500,000 from capital expenditure to general working capital.

General Working Capital **

- (i) Purchases from suppliers and subcontractors
 (ii) Rental Expenses
 (ii) Other operating expenses*

* Comprising mainly payroll related expenses, professional & consultant fees and others office expenses)

Amount utilised as at 30 September 2023 (S\$'000)	Utilised as at date of this announcement (S\$'000)
971	-
342	-
1,051	87
2,364	87



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

8. Use of Placement Proceeds (cont')

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

The Company entered into a share subscription agreement with RD Property Holdings Pte. Ltd. ("RD") and Mr Lim Shao-Lin on 14 December 2022 and subsequently obtained Shareholder's approval on 16 January 2023 via an extraordinary general meeting for a subscription of an aggregate of 998 Class A convertible preference shares in the capital of GEIH via four investment tranches for an aggregate amount of \$20 million. The total consideration is \$20 million ("Consideration") and will be disbursed by RD into 4 tranches, subject to the respective milestone's conditions. The Company announced on 23 February 2023 and 17 August 2023 that GEIH received the first and second tranche of the Consideration, amounting to \$5 million and \$6 million. For further information, refer to the Company's announcements dated 14 December 2022, 30 December 2022, 16 January 2023, 6 February 2023, 23 February 2023, 15 September 2023 and 11 November 2023, the Company's circular dated 30 December 2022 and Company's annual report for FY2023.

The net proceeds have been utilized as follows as at the date of this announcement, in accordance with its allocation.

Use of net proceeds	Allocation of aggregate amount of Net Proceeds (S\$'000)	Allocation of Net Proceeds received under First Tranche (S\$'000) ⁽¹⁾	Allocation of Net Proceeds received under Second Tranche (S\$'000) ⁽²⁾	Amount utilised as announced (S\$'000)	Amount further utilised till date of this announcement (S\$'000)	Unutilized Amount of Net Proceeds received as at the date of this announcement (S\$'000)
Property, plant & equipment	13,000	3,151	3,939	(4,604)	(2,075)	411
General working capital of GEIH (including meeting general overheads and operating expenses of GEIH) ^{##}	6,800	1,649	2,061	(1,369)	(2,341)	-
Total	19,800	4,800	6,000	(5,973)	(4,416)	411



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

(8) Use of Placement Proceeds (continued)

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

	Amount utilised as announced (S\$'000)	Amount further utilised till date of this announcement (S\$'000)
<u>General Working Capital ##</u>		
(i) Payroll Costs	652	495
(ii) Rental Expenses	148	83
(ii) Other operating expenses*	569	1,763
* Comprising mainly office expenses, professional, consultant fees, subcontractor and others	1,369	2,341

Notes:

- (1) Net Proceeds received pursuant to the completion of the First Tranche on 23 February 2023 amounting to S\$4,800,000 (after deducting professional fees and related estimated expenses pertaining to the Proposed Investment of approximately S\$200,000).
- (2) Net Proceeds received pursuant to the completion of the Second Tranche on 17 August 2023 amounting to S\$6,000,000

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

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

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company during the financial year ended 31 March 2024.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

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

There were no acquisition or realization of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial period under review.

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

No dividends were declared for the financial year ended 31 March 2024 and 31 March 2023.

13. A breakdown of sales as follows:

	FY2024	FY2023	% increase/ (decrease)
	\$'000	\$'000	
(a) Sales reported for first half year	4,172	6,959	(40%)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	3,490	1,117	212%
(c) Sales reported for second half year	5,977	6,696	(11%)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	4,377	3,483	26%

On behalf of the Board

Lim Shao-Lin
Executive Director, CEO

Koh Beng Leong
Executive Director - Finance

Singapore
30 May 2024