



H2G GREEN LIMITED

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

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Condensed Interim Consolidated Statement of Profit or Loss for the Six Months ended 30 September 2025

	Note	Group		Increase/ (Decrease)
		1H FY2026	1H FY2025	
		S\$'000	S\$'000	%
Revenue	4	5,732	7,454	(23)
Cost of sales		(3,255)	(3,425)	(5)
Gross profit		2,477	4,029	(39)
Other operating income	5	334	305	10
Selling and distribution expenses		(1,169)	(1,288)	(9)
Administrative expenses		(5,933)	(5,262)	13
Other operating expenses		-	(27)	N.M.
Loss from operation		(4,291)	(2,243)	91
Finance Income	6	77	278	(72)
Finance costs	6	(187)	(181)	3
Net finance costs		(110)	97	N.M.
Loss before taxation	7	(4,401)	(2,146)	102
Tax expense		-	-	-
Loss for the period		(4,401)	(2,146)	105
Attributable to:				
Owners of the Company		(2,760)	(1,063)	160
Non-controlling interests		(1,641)	(1,083)	52
Loss for the period		(4,401)	(2,146)	
Loss per share:				
Basic and fully diluted basis loss per shares (cents)	8	(0.19)	(0.08)	

Notes:

(a) N.M. – Not meaningful.

(b) 1H FY2025 refers to the first half of the financial year ended 31 March 2025, covering the period from 1 April 2024 to 30 September 2024.

(c) 1H FY2026 refers to the first half of the financial year ending 31 March 2026, covering the period from 1 April 2025 to 30 September 2025.

(d) Minor rounding differences may arise from the independent rounding of individual line items.



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**Condensed Interim Consolidated Statement of Other Comprehensive Income
for the Six Months ended 30 September 2025**

	1H FY2026	Group 1H FY2025	Increase/ (Decrease)
	S\$'000	S\$'000	%
Loss for the period	(4,401)	(2,146)	105
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences			
- foreign operation	(278)	(537)	(48)
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences			
- foreign operation	(273)	(378)	(28)
Other comprehensive loss for the period, net of tax	(551)	(915)	
Total comprehensive loss for the period	(4,952)	(3,061)	
Total comprehensive loss attribute to:			
Owners of the Company	(3,038)	(1,600)	90
Non-controlling interests	(1,914)	(1,461)	31
	(4,952)	(3,061)	

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Condensed Interim Consolidated Statement of Financial Position as at 30 September 2025

	Note	Group		Company	
		30.09.2025 S\$'000	31.03.2025 S\$'000	30.09.2025 S\$'000	31.03.2025 S\$'000
Non-current assets					
Property, plant and equipment	9	10,211	9,771	59	86
Right-of-use assets	10	9,170	9,390	6	7
Intangible assets	12	239	239	66	79
Investment property	11	-	-	3,852	3,917
Subsidiaries	14	-	-	13,317	13,014
Other investment	13	169	167	-	-
Trade and other receivables		-	-	513	529
		19,789	19,567	17,813	17,632
Current assets					
Inventories		2,242	2,820	-	-
Contract assets	4	13	-	-	-
Trade and other receivables		8,873	8,217	35	57
Cash and cash held with financial institutions		4,211	6,802	559	1,034
		15,339	17,839	594	1,091
Total assets		35,128	37,406	18,407	18,723
Equity					
Share capital	15	39,889	39,241	39,889	39,241
Warrant reserve		1,246	1,376	1,246	-
Currency translation reserve		(191)	87	-	1,376
Share-based payment reserve		64	-	64	-
Other reserves		1,548	1,548	-	-
Accumulated losses		(27,820)	(25,060)	(26,408)	(25,917)
Equity attributable to owners of the Company		14,736	17,192	14,791	14,700
Non-controlling interests		5,182	7,096	-	-
Total Equity		19,918	24,288	14,791	14,700
Non-current liabilities					
Lease liabilities		2,797	3,044	4	5
Loans and borrowings	16	2,987	3,167	2,767	2,841
Provision for reinstatement cost		-	237	-	-
Convertible loan from non-controlling interests	17	1,996	-	-	-
		7,780	6,448	2,771	2,846
Current liabilities					
Lease liabilities		2,045	2,138	2	2
Loans and borrowings	16	376	477	148	148
Provision for reinstatement cost		237	-	-	-
Trade and other payables		2,323	2,140	683	997
Derivative liability	18	12	30	12	30
Contract liabilities	4	2,437	1,885	-	-
		7,430	6,670	845	1,177
Total liabilities		15,210	13,118	3,616	4,023
Total equity and liabilities		35,128	37,406	18,407	18,723

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Condensed Interim Consolidated Statements of Changes in Equity for the Six Months ended 30 September 2025

Group	Share Capital	Warrant reserve	Currency translation reserve	Share-based payment reserve	Other reserves	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2024	36,981	-	160	-	(1,323)	(21,219)	14,599	6,743	21,342
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	(1,063)	(1,063)	(1,083)	(2,146)
Other comprehensive income									
Foreign currency translation differences									
- foreign operations	-	-	(537)	-	-	-	(537)	(378)	(915)
Total comprehensive loss for the period	-	-	(537)	-	-	(1,063)	(1,600)	(1,461)	(3,061)
Transactions with owners, recorded directly in equity									
Change in ownership interests in subsidiaries									
Dilution of 0.03% equity interests in GEIH	-	-	-	-	4,504	-	4,504	4,496	9,000
Dilution of 7.43% equity interests in GUPL	-	-	-	-	(1,633)	-	(1,633)	(429)	(2,062)
Total changes in ownership interests in subsidiaries	-	-	-	-	2,871	-	2,871	4,067	6,938
Contribution by and distribution to owners									
Issuance of ordinary shares related to common control transaction	2,062	-	-	-	-	-	2,062	-	2,062
Total transactions with owners	2,062	-	-	-	-	-	2,062	-	2,062
At 30 September 2024	39,043	-	(377)	-	1,548	(22,282)	17,932	9,349	27,281
At 1 April 2025	39,241	1,376	87	-	1,548	(25,060)	17,192	7,096	24,288
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	(2,760)	(2,760)	(1,641)	(4,401)
Other comprehensive income									
Foreign currency translation differences									
- foreign operations	-	-	(278)	-	-	-	(278)	(273)	(551)
Total comprehensive loss for the period	-	-	(278)	-	-	(2,760)	(3,038)	(1,914)	(4,952)
Contribution by and distribution to owners									
Exercise of warrants	648	(130)	-	-	-	-	518	-	518
Share-based payment expense				64			64		64
Total transactions with owners	648	(130)	-	64	-	-	582	-	582
At 30 September 2025	39,889	1,246	(191)	64	1,548	(27,820)	14,736	5,182	19,918



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Condensed Interim Consolidated Statements of Changes in Equity for the Six Months ended 30 September 2025 (Cont')

	Share Capital	Warrant reserve	Share-based payment reserve	Accumulated losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2024	36,981	-	-	22,513	36,981
Total comprehensive loss for the period					
Loss for the period	-	-	-	(658)	-
Total comprehensive loss for the period	-	-	-	(658)	-
Contribution by and distribution to owners					
Issuance of ordinary shares related to common control transaction	2,062	-	-	2,062	2,062
Total transactions with owners	2,062	-	-	2,062	2,062
At 30 September 2024	39,043	-	-	23,917	39,043
At 1 April 2025	39,241	1,376	-	(25,917)	14,700
Total comprehensive loss for the period					
Loss for the period	-	-	-	(491)	(491)
Total comprehensive loss for the period	-	-	-	(491)	(491)
Contribution by and distribution to owners					
Exercise of warrants	648	(130)	-	-	518
Share-based payment expense	-	-	64	-	64
Total transactions with owners	648	(130)	64	-	582
At 30 September 2025	39,889	1,246	64	(26,408)	14,791



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Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 30 September 2025

	Group	
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Cash flows from operating activities		
Loss for the period	(4,401)	(2,146)
Adjustments for:		
Amortisation of intangible assets	14	14
Depreciation of property, plant and equipment	512	559
Depreciation of right-of-use assets	1,338	945
Write-off of property, plant and equipment	-	7
Reversal of Impairment loss on trade receivables and contract assets	(24)	(2)
Loss on disposal of property, plant and equipment	-	20
Interest expense	187	165
Interest income	(3)	(35)
Net fair value (gain)/loss on other investments	(2)	-
Fair value (gain)/loss derivative liability	(17)	16
Write-back of inventories obsolescence	(2)	-
Share-based payment expense	64	-
	<u>(2,334)</u>	<u>(457)</u>
Changes in:		
- Inventories	580	209
- Contract assets	(13)	-
- Trade and other receivables	(632)	(1,550)
- Contract liabilities	552	17
- Trade and other payables	(188)	(367)
Net cash used in operating activities	<u>(2,035)</u>	<u>(2,148)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,185)	(1,331)
Acquisition of right-of-use assets	(163)	(90)
Acquisition of patent	(16)	-
Proceeds from disposal of property, plant and equipment	-	58
Interest received	3	35
Net cash used in investing activities	<u>(1,361)</u>	<u>(1,328)</u>
Cash flows from financing activities		
Fixed deposits pledged to financial institution	(320)	5
Payment of interest on loans and borrowings	(92)	(94)
Payment of interest on lease liabilities	(95)	(71)
Repayment of loan from a director	-	(152)
Repayment of lease liabilities	(1,392)	(905)
Repayment of bank loan	(282)	(273)
Repayment of bridging loan from a third party	(369)	-
Capital contributions from non-controlling interests	-	9,000
Exercise of warrants	518	-
Proceeds from Convertible Loan	1,996	-
Proceeds from bridging loan from a third party	739	-
Net cash from financing activities	<u>703</u>	<u>7,510</u>



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Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 30 September 2025 (Cont')

	Note	Group	
		30.09.2025	30.09.2024
		S\$'000	S\$'000
Net (decrease)/increase in cash and cash equivalents		(2,693)	4,034
Effect of currency translation cash and cash equivalents		(218)	(621)
Cash and cash equivalents at beginning of the year		6,195	7,149
Cash and cash equivalents at end of the period	(i)	3,284	10,562

Note (i) :		Group	
		30.09.2025	30.09.2024
		S\$'000	S\$'000
Cash at bank and in hand		3,274	7,968
Fixed deposits with banks		937	3,133
		4,211	11,101
Fixed deposits pledged		(927)	(539)
Cash and cash equivalents per statement of cash flows		3,284	10,562



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Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

1. Corporate information

H2G Green Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange.

The registered office of the Company is at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217.

These condensed interim financial statements as at and for the six months ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company include investment holding and the provision of management services to its subsidiaries. The principal activities of the subsidiaries are consistent with those disclosed in the Group’s audited financial statements for the financial year ended 31 March 2025, and there have been no changes during the six-month period ended 30 September 2025.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS (I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statement does not include all the information required for a complete set of financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at the end for the financial year ended 31 March 2025. 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 2025.

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.



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Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

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 operations 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.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect 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 2025.

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

Assessment of impairment of non-financial assets

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

Assessment of impairment/reversal of impairment of non-financial assets

In view of losses incurred by certain subsidiaries/change of business strategy by a subsidiary, management has assessed that there are indications that impairment loss/reversal of impairment exists. Accordingly, the subsidiaries are tested for impairment/reversal of impairment. Management has identified the CGU, being the smallest independent cash generating unit, to be either the subsidiary or the sub-grouping which the subsidiary belongs. The recoverable amount is determined based on the higher of value in use and fair value less costs of disposal.



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Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

2.2 Use of judgements and estimates (Continued)

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 reporting period. 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.

Assessment of ECL of trade and other receivables

Allowance for expected credit losses (“ECL”) on trade and other receivables is based on historical default rates, adjusted for current and forward-looking information. Management applies judgement in estimating default probabilities and loss rates using a provision matrix by customer segment and days past due. The ECL is sensitive to changes in assumptions and economic conditions.

Fair value measurement of financial instruments (Note 13)

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



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Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

3. Seasonal operations

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

4. Operating segments

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

- | | | |
|--------------------|---|--|
| Lifestyle | : | Sales and distribution of high-end and mid-end furniture, kitchen and wardrobe systems and decorative lighting. |
| 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. |
| 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.

The table on the following page summarizes the revenue and results information regarding the Group's business segments for the six-months interim period ended 30 September 2025 and 30 September 2024.

**Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months ended 30 September 2025**

4.1 Reportable segments

	Investment Holding		Lifestyle		Energy		Group	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
Revenue from external parties	-	-	3,041	4,806	2,691	2,648	5,732	7,454
Inter-segment revenue	-	-	1,507	1,648	3	158	1,510	1,806
Total segment revenue	-	-	4,548	6,454	2,694	2,806	7,242	9,260
Results								
Segment results	(586)	(445)	303	1,282	(2,070)	(1,562)	(2,353)	(725)
Interest income	-	-	-	-	3	308	3	308
Interest expenses	(69)	(101)	(26)	(49)	(92)	(61)	(187)	(211)
Depreciation and amortization	(108)	(112)	(564)	(551)	(1,192)	(855)	(1,864)	(1,518)
(Loss)/Profit before tax	(763)	(658)	(287)	682	(3,351)	(2,170)	(4,401)	(2,146)
Income tax expenses	-	-	-	-	-	-	-	-
Reportable segment (loss)/profit after income tax	(763)	(658)	(287)	682	(3,351)	(2,170)	(4,401)	(2,146)
Other material non-cash items:								
Loss on disposal property, plant and equipment	-	-	-	-	-	(20)	-	(20)
Reversal of impairment loss on trade receivables and contract assets, and write-back of inventories obsolescence	-	-	26	2	-	-	26	2
Written off property, plant and equipment	-	-	-	(7)	-	-	-	(7)
Other segment information								
Capital Expenditure	2	-	6	2,010	1,177	2,858	1,185	4,868
Reportable segment assets	4,575	4,719	5,953	7,985	24,600	28,650	35,128	41,354
Reportable segment liabilities	3,112	3,540	4,010	6,366	8,088	4,167	15,210	14,073



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Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

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 financial period ended 30 September 2025 and 30 September 2024 are as follows:

	External revenues		Non-current assets	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	5,729	7,454	19,641	18,440
Other Countries	3	-	148	172
	5,732	7,454	19,789	18,612



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Notes to the Condensed Consolidated Interim Financial Statements For the six months ended 30 September 2025

4.2 Disaggregation of Revenue

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

	Lifestyle		Energy		Investment Holding		Total	
	30.09.2025 S\$'000	30.09.2024 S\$'000	30.09.2025 S\$'000	30.09.2024 S\$'000	30.09.2025 S\$'000	30.09.2024 S\$'000	30.09.2025 S\$'000	30.09.2024 S\$'000
Primary geographical markets								
Singapore	3,038	4,806	2,691	2,648	-	-	5,729	7,454
Other Countries	3	-	-	-	-	-	3	-
	3,041	4,806	2,691	2,648	-	-	5,732	7,454
Major products/service line								
Sales of goods	2,999	4,544	1,866	1,846	-	-	4,865	6,390
Bespoke carpentry services	42	262	-	-	-	-	42	262
Waste Management Services	-	-	825	802	-	-	825	802
	3,041	4,806	2,691	2,648	-	-	5,732	7,454
Timing of revenue recognition								
Products transferred at a point of time	2,999	4,544	1,866	1,846	-	-	4,865	6,390
Products and services transferred over time	42	262	825	802	-	-	867	1,064
	3,041	4,806	2,691	2,648	-	-	5,732	7,454



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Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

4.3 Contract balance

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

	Group	
	30.09.2025	31.03.2025
	S\$'000	S\$'000
Trade receivables, net	1,956	1,743
Contract assets	13	-
Contract liabilities	(2,437)	(1,885)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for the sale of furniture and installation 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 and installation works.

5. Other operating income

	Note	Group		Increase/ (Decrease) %
		30.09.2025	30.09.2024	
		S\$'000	S\$'000	
Government grants	(a)	20	36	(44)
Rental Income		43	24	79
Miscellaneous income	(b)	53	115	(54)
Marketing Income	(c)	47	0	N.M
ISO tank management fee		133	128	4
Written back allowance of doubtful debt/ inventories obsolescence		2	2	-
Written back impairment loss on trade receivables		36	-	N.M
		<u>334</u>	<u>305</u>	

Notes:

- (a) Government grants primarily refer to assistance received under the Senior Employment Credit ("SEC") and other government assistance programs applicable during the financial period.
- (b) Miscellaneous income primarily related to services rendered for the management and handling of open-top bins.
- (c) Marketing, sponsorship fees and sales incentive received from supplier.



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Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

6. Net finance costs

	Group		Increase/ (Decrease) %
	30.09.2025 S\$'000	30.09.2024 S\$'000	
Fair value gain on derivative liabilities	17	-	N.M
Fair value gain on other investments - keyman insurance	2	-	N.M
Net foreign exchange gain	55	243	(77)
Interest income	3	35	(91)
Finance Income	77	278	
Interest expense			
- lease liabilities	(95)	(71)	34
- unsecured bank loan	(13)	(22)	(41)
- secured bank loan	(69)	(72)	(4)
- bridging loan from a third party	(3)	-	N.M
- convertible loan	(7)	-	N.M
	(187)	(165)	
Fair value loss on other investments	-	(16)	N.M
Finance costs	(187)	(181)	
Net finance costs recognised in profit or loss	(110)	97	

7. Loss before tax

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

	30.09.2025 S\$'000	30.09.2024 S\$'000	Increase/ (Decrease) %
Reversal of impairment loss on trade receivables and contract assets, and write-back of inventories obsolescence	26	2	N.M
Written off Property, plant and equipment	-	(7)	N.M
Depreciation of property, plant and equipment	(512)	(559)	(8)
Depreciation of right-of-use assets	(1,338)	(945)	42
Amortisation of intangible assets	(14)	(14)	-



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

8. Loss per share

	Group	
	30.09.2025	30.09.2024
Net loss attributable to shareholders (S\$'000)	(2,760)	(1,063)
Weighted average number of ordinary shares in issue		
- Basic and diluted	1,460,157,255	1,370,349,761
Basic and diluted loss per share (cents)	(0.19)	(0.08)

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

9. Property, plant and equipment

During the six months ended 30 September 2025, the Group had additions to property, plant and equipment of S\$1,185,170 (30 September 2024: S\$1,331,167) and disposed off assets amounting to S\$ Nil (30 September 2024: S\$114,507).

10. Right-of-use assets

The Company presented the leasehold building as an investment property (Note 11) because an insignificant portion of the building is for the Company's own use (a small section of one floor out of five storeys). However, at the Group level, the leasehold building is presented as part of the right-of-use assets because a significant portion of the building was for the Group's own use. Leasehold building comprises leasehold building, showrooms and warehouses.

During the six months ended 30 September 2025, the Group had additions to right-of-use assets amounting to S\$1,220,480 (30 September 2024: S\$3,537,681).

As at 30 September 2025, the leasehold building of the Group with a carrying amount of S\$3,851,684 (30 September 2024: S\$3,981,881) is pledged as security to secure the Group's bank loan (Note 16).

11. Investment property

Investment property comprise a 5-storey intermediate terrace factory held by the Company with 60 years lease period from 21 November 1995.

As at 30 September 2025, the investment property of the Company with a carrying amount of S\$3,851,684 (30 September 2024: S\$3,981,881) is pledged as security to secure the Company's bank loan (Note 16).

12. Intangible assets

As at 30 September 2025, intangible assets included intellectual properties of S\$95,182 (30 September 2024: S\$60,136), goodwill of S\$77,367 (30 September 2024: S\$77,367) and ERP software of S\$66,050 (30 September 2024: S\$92,470).



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

13. Other investment

	Group	
	30.09.2025 S\$'000	30.09.2024 S\$'000
Unlisted investment - Keyman insurance contract - mandatorily at fair value through profit or loss	169	164

The Group acquired a keyman insurance contract, which was used to guarantee the banking facilities of Gashubunited Utility Private Limited. The insurance contract was initially recognised at the amount of the premium paid and subsequently carried at fair value at the end of each reporting period. The keyman insurance contract relates to an insurance policy insured for Mr Lim Shao-Lin (“Mr Lim”), a former director of the Company, guaranteeing businesses loans or banking facilities. Mr Lim has stepped down as a director of the Company with effect from 31 May 2025.

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 insurance policy, which is categorised within Level 3 of the fair value hierarchy.

14. Subsidiaries

Company	30.09.2025 S\$'000	31.03.2025 S\$'000
Investments in subsidiaries, at cost		
At 1 April 2025 / 2024	26,798	24,736
Additions	303	2,062
At end of interim period / year	<u>27,101</u>	<u>26,798</u>
Less: Accumulated impairment		
At 1 April 2025 / 2024	(13,784)	(4,305)
Additions	-	(10,129)
Reversal	-	650
At end of interim period / year	<u>(13,784)</u>	<u>(13,784)</u>
Net investments in subsidiaries	13,317	13,014

On 28 August 2025, the Company incorporated a wholly-owned subsidiary, H2G Clean Energy Pte. Ltd., in Singapore. The subsidiary will principally engage in the supply and trading of liquefied natural gas (“LNG”), hydrogen-related products and other clean energy products to regional users such as power plants. As at the reporting period, the subsidiary has not commenced business operations.



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

15. Share capital

	Group and Company			
	30.09.2025		31.03.2025	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
At 1 April 2025 / 2024	1,454,968	39,241	1,288,777	36,981
Issuance for GUPL acquisition (a)	-	-	126,507	2,062
Issuance through exercise of warrant (b)	129,564	648	39,684	198
At end of interim period /year	1,584,532	39,889	1,454,968	39,241

- (a) On 5 June 2024, the Company allotted and issued 126,507,423 new ordinary shares at an issue price of S\$0.0163 per share in satisfaction of the purchase consideration of S\$2,062,071 payable to a third party, Direct Union Limited ("**DUL**"), for the acquisition of 5.7% equity interest in Gashubunited Utility Private Limited.
- (b) On 12 December 2024, the Company allotted and issued 1,415,284,092 warrants pursuant to a renounceable non-underwritten rights issue at an issue price of S\$0.001 per warrant, on the basis of one warrant for every one existing ordinary share held. Each warrant is exercisable at S\$0.004 for one new ordinary share and will expire on 11 December 2027. A total of 129,564,312 and 39,684,000 warrants were exercised during the six months ended 30 September 2025 and the financial year ended 31 March 2025, respectively, which raised total proceeds of S\$518,257 and S\$158,736, respectively.

The Company did not hold any treasury shares as at 30 September 2025 and 30 September 2024. Additionally, the Company's subsidiaries do not hold any shares in the Company as at 30 September 2025 and 30 September 2024, and there were no sales, transfers, cancellations, or uses of treasury shares and subsidiary holdings during these periods.

Outstanding Convertibles

- (a) Share options ("**Options**") under the H2G Employee Share Option Scheme 2023 ("**H2G ESOS**")

On 2 June 2025, the Company granted 72,748,405 Options to Mr Pek Hak Bin, the Chief Executive Officer of the Company, under the H2G ESOS. Each Option entitles the holder to subscribe for one new ordinary share at an exercise price of S\$0.006 per share.

On 11 September 2025, the Company granted a total of 119,000,000 Options to Executive Directors of the Company, Kwan Yau-Shing Sydney and Leow Sau Wan, under the H2G ESOS, at an exercise price of S\$0.012 per share, subject to the acceptance by the eligible directors and employees.

- (b) Exercise of warrants under to the Renounceable Non-Underwritten Rights Issue of up to 1,415,284,092 Warrants ("**Rights Issue**")

As at 30 September 2025, the Company had 1,246,035,780 outstanding warrants (30 September 2024: Nil outstanding warrants), each warrant carrying the right to subscribe for one ordinary share in the capital of the Company, each exercisable at S\$0.004 per share. These warrants were allotted and issued on 12 December 2024 under the Rights Issue and will expire on 11 December 2027.



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

15. Share capital (Continued)

The total number of shares that may be issued on conversion of all outstanding convertibles mentioned above is 1,437,784,185 shares (30 September 2024: Nil shares) and represents 91% (30 September 2024: 0%) of the Company's total issued share capital as at end of the financial period.

Apart from the above, the Company has no outstanding convertibles as at 30 September 2025 and 30 September 2024.

16. Loans and borrowings

	Group		Company	
	30.09.2025 S\$'000	31.03.2025 S\$'000	30.09.2025 S\$'000	31.03.2025 S\$'000
Non-current				
Unsecured bank loan	220	326	-	-
Secured bank loan	2,767	2,941	2,767	2,841
	<u>2,987</u>	<u>3,167</u>	<u>2,767</u>	<u>2,841</u>
Current				
Unsecured bank loan	228	329	-	-
Secured bank loan	148	148	148	148
	<u>376</u>	<u>477</u>	<u>148</u>	<u>148</u>
Total	<u>3,363</u>	<u>3,644</u>	<u>2,915</u>	<u>2,989</u>

Loans and borrowings are secured by:

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



H2G GREEN LIMITED

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2025

17. Convertible loan from non-controlling interests

On 21 August 2025, the Company entered into a Convertible Loan Agreement (“CLA”) with RD Property Holdings Pte. Ltd. (“RD”) and Green Energy Investment Holding Private Limited (“GEIH”), a 50.10%-owned subsidiary of the Company, for a total loan facility of S\$4,000,000. Pursuant to the CLA, an amount of S\$1,996,000 was drawn down and received by GEIH from RD on 1 September 2025.

The convertible loan bears interest at 4% per annum, payable quarterly in cash. In the event the convertible loan is not converted into shares, GEIH shall repay the Company and RD the outstanding amount of the convertible loan and interest accrued thereon, on such date falling three (3) years from the last drawdown date.

18. 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.

	30.09.2025 S\$'000	31.03.2025 S\$'000
Derivative liability	12	30

19. Net asset value per share

	Group		Company	
	30.09.2025 S\$	31.03.2025 S\$	30.09.2025 S\$	31.03.2025 S\$
Net asset value per ordinary share (in cents)	1.26	1.67	0.93	1.01
Total number of issued shares	1,584,532,404	1,454,968,092	1,584,532,404	1,454,968,092



H2G GREEN LIMITED

**Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months ended 30 September 2025**

20. Related parties

	Transactions for the six months ended	
	30.09.2025	30.09.2024
Transactions with Affiliated companies	S\$'000	S\$'000
A. Income received from:		
I. Rental Income	43	36
B. Expenses paid (to)/from:		
I. Supply of labour, material & equipment	47	53

21. 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 30 September 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2025 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Review of Condensed Interim Consolidated Statement of Profit or Loss

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

For the six months ended 30 September 2026 (“**1H FY2026**”), the Group reported revenue of S\$5.7 million, compared with S\$7.5 million for the corresponding period in the previous financial year (“**1H FY2025**”), representing a decrease of S\$1.8 million, or 24.0%. The decline was due mainly to the Lifestyle Business, where revenue decreased from S\$4.8 million to S\$3.0 million.

The Lifestyle Business recorded a revenue decrease of S\$1.8 million, or 37.5%, to S\$3.0 million in 1H FY2026, from S\$4.8 million in 1H FY2025. The decrease was due partly to the completion of several installation projects during FY2025 and the delay in the commencement of new large-scale projects, which have yet to materialise. Excluding these effects, the remaining lifestyle operations continued to generate steady sales through ongoing collaborations with developers and architects.

Cost of sales decreased by S\$0.1 million to S\$3.3 million in 1H FY2026, compared with S\$3.4 million in 1H FY2025. The decrease was due mainly to the lower revenue contribution from the Lifestyle Business during the period. Overall gross margin for Lifestyle Business remained relatively stable as the reduction in revenue was primarily from higher-margin product lines.

Administrative expenses increased by S\$0.6 million, or 11.3%, to S\$5.9 million in 1H FY2026, compared with S\$5.3 million in 1H FY2025. The increase was mainly due to higher manpower costs of approximately S\$0.2 million relating to the expansion of the Energy Business, as well as an increase in depreciation of right-of-use assets arising from additional hire-purchase arrangements that were fully operational in 1H FY2026 and an increase in lease expenses upon renewal, both of which collectively contributed to an increase of approximately S\$0.4 million.

Net finance costs amounted to S\$0.1 million in 1H FY2026, compared with net finance income of S\$0.1 million in 1H FY2025. The movement was due mainly to a decline in net foreign exchange gains (S\$0.1 million in 1H FY2026 versus S\$0.2 million in 1H FY2025) and higher interest expenses arising from new hire-purchase and lease arrangements, as well as the convertible and bridging loans recognised during the period.

Overall, the Group’s loss for 1H FY2026 amounted to S\$4.4 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\$19.9 million as at 30 September 2025, compared with approximately S\$24.3 million as at 31 March 2025. The overall decrease in net assets was mainly attributable to:

- (A) The Group's property, plant, and equipment increased by S\$0.4 million to S\$10.2 million as at 30 September 2025, up from S\$9.8 million as at 31 March 2025. This increase was primarily due to the acquisition of property, plant, and equipment totalling S\$1.2 million, partially offset by depreciation of S\$0.5 million, and a foreign currency translation adjustment of approximately S\$0.3 million.
- (B) The Group's right-of-use assets decreased by S\$0.2 million to S\$9.2 million as at 30 September 2025, from S\$9.4 million as at 31 March 2025. The movement was mainly attributable to the renewal of leased assets for the Lifestyle Business amounting to S\$0.5 million, and the recognition of right-of-use assets arising from hire purchase arrangements for plant and machinery and a lease modification for leasehold land totaling S\$0.7 million. These increases were partially offset by depreciation of S\$1.4 million during the period.
- (C) The Group's trade and other receivables increased by S\$0.7 million, or 8.5%, to S\$8.7 million as at 30 September 2025, compared with S\$8.2 million as at 31 March 2025. The increase was mainly attributable to a rise in trade receivables of S\$0.3 million and advance payments to suppliers of S\$0.9 million. These increases were partially offset by the utilisation of a S\$0.3 million lease deposit, a decrease in GST receivable of S\$0.1 million, and an approximately S\$0.1 million foreign currency translation adjustment on deposits.
- (D) The Group's trade and other payables increased by S\$0.2 million, or 9.5%, to S\$2.3 million as at 30 September 2025, from S\$2.1 million as at 31 March 2025. The increase was due mainly to the recognition of a temporary bridging loan from a third party amounting to approximately S\$0.4 million, partially offset by a reduction in trade and other payables of approximately S\$0.2 million during the period.
- (E) The Group's lease liabilities decreased by S\$0.4 million, or 7.7%, to S\$4.8 million as at 30 September 2025, compared with S\$5.2 million as at 31 March 2025. The decrease was mainly attributable to lease repayments during the period, partially offset by new lease liabilities recognised from the renewal of lease agreements and additional hire purchase arrangements.
- (F) The Group's loans and borrowings decreased by S\$0.2 million, or 5.6%, to S\$3.4 million as at 30 September 2025. The decrease was due mainly to the repayment of bank loans amounting to approximately S\$0.2 million during the period.



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 (Continued)

- (G) The provision for reinstatement cost of S\$0.2 million represents the present value of the estimated future outflow of economic benefits that will be required to restore the leased premises to their original condition at the end of the lease term.
- (H) The Group's contract liabilities increased by \$0.5 million, or 26.3% as at 30 September 2025. The increase was due mainly to advance payments received from customers for LNG and related energy supply contracts, pending delivery and fulfilment of the performance obligations.
- (I) The Group recorded a convertible loan of approximately S\$2.0 million as at 30 September 2025 (31 March 2025: Nil). The convertible loan bears interest at 4% per annum, with interest payable quarterly in arrears in cash, commencing three (3) months from the drawdown date. In the event that the convertible loan is not converted into shares, GEIH shall repay the outstanding amount of the convertible loan and interest accrued thereon, on such date falling three (3) years from the last drawdown date.
- (J) As at 30 September 2025, the Group had net current assets of S\$7.9 million and cash and equivalents of S\$3.3 million. The Group currently has sufficient resources and banking facilities to meet its current liabilities.

Review of condensed interim consolidated statement of cash flows

The Group's cash and cash equivalents (excluded fixed deposits pledged) amounted to S\$3.3 million as at 30 September 2025 due to:

- (A) The Group recorded net cash outflows from operating activities of approximately S\$2.0 million. This included changes in trade and other receivables of S\$0.6 million, changes in trade and other payables of S\$0.2 million, and net cash outflows before changes in working capital of S\$2.3 million. These cash outflows were partially offset by increase in inventories and contract liabilities of S\$0.6 million and S\$0.5 million, respectively.
- (B) The net cash used in investing activities amounted to approximately S\$1.4 million, due mainly to the acquisition of property, plant and equipment and right-of-use assets, including deposit payments for hire-purchase arrangements.
- (C) The net cash generated from financing activities amounted to S\$0.7 million. This was mainly attributable to proceeds from the convertible loan of S\$2.0 million, a bridging loan of S\$0.7 million, and the exercise of warrants of S\$0.5 million, partially offset by repayments of lease liabilities of S\$1.4 million, bank loans of S\$0.3 million, a bridging loan of S\$0.4 million, interest payments of S\$0.2 million, and a fixed deposit pledge of S\$0.3 million during the period.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

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.

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

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

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

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

Not applicable.



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.

Our LNG business under Gashub United Utility Private Limited (“GasHub”) continues to see traction and demand from various international manufacturers in Singapore. On 27 June 2025, we announced that GasHub was appointed by Rolls-Royce to design, construct, install, and commission an LNG storage and regasification facility at the Rolls-Royce Seletar Campus in Singapore. On 18 September 2025, we announced the completion and commissioning of one of GasHub’s largest LNG facilities to date, built for a leading food and beverage manufacturer in Singapore, adding to our portfolio of projects that generate recurring revenue. We are also working on a few contracts targeted for commissioning in the first half of 2026.

Separately, in relation to GasHub’s regional endeavours, the Company announced on 15 July 2025 the entry into two memoranda of understanding with Philippine-based Primelectric Holdings, Inc. and MabuhayPower Holdings Corporation in relation to two separate projects with an aggregate minimum LNG power generation capacity of 332 megawatts in the Philippines.

The Company’s 50.1%-owned subsidiary, GEIH, is in the process of building up its first pilot biomass-to-hydrogen plant. It experienced a setback from a fire incident which affected the plant’s wood waste pile on 27 July 2025 and the resulting court summon in relation to a charge under Section 61(1) of the Fire Safety Act 1993. The next mention will be held on 2 December 2025, and the Company will make necessary announcements to keep shareholders informed as and when there are material developments. Further details can be found in the Company’s announcements dated 28 July 2025, 9 October 2025 and 21 October 2025.

These developments have affected the timeline for the biomass-to-hydrogen plant’s completion, together with a potential increase in the capital costs of the plant. GEIH is currently reassessing the additional capital costs required to bring the project to operational readiness.

GEIH is targeting to complete the biomass-to-hydrogen plant by the first half of 2026 (barring any unforeseen circumstances and subject to necessary approvals). The Company and its partner for GEIH, namely RD Property Holdings Pte. Ltd. (a wholly-owned subsidiary of OUE Limited), are jointly evaluating all available options to address GEIH’s needs, including approaches to mitigate delays and ensure that the project is appropriately resourced. Further updates will be provided as discussions progress and as material developments arise.

In relation to our Lifestyle Business, we had on 11 September 2025 announced the entry into a binding memorandum of understanding (“MOU”) with Molteni Group S.p.A. by P5 Pte. Ltd. (“P5”), an indirect wholly-owned subsidiary of the Company for the proposed disposal of certain assets of P5 (“Proposed Disposal”). Both parties remain committed to completing the Proposed Disposal in December 2025, as set out in the MOU. The Company will continue to keep shareholders updated on any material developments by way of announcements as and when appropriate. Post completion of the Proposed Disposal, P5 will continue to own Superstudio Lifestyle Pte. Ltd., which operates a showroom at Henderson Road and carries multiple high-end Italian brands.

Following the completion of the rights issue of warrants on 12 December 2024, between 1 April 2025 and 30 September 2025, approximately 129 million of these warrants were exercised into new shares of the Company, raising gross proceeds of approximately S\$518,000.

We remain keenly aware of the evolving global geopolitical and geoeconomic landscape, which continues to shape the operating environment for businesses worldwide. To stay resilient and capture emerging opportunities, we continue to adopt an agile and forward-looking approach, to allow us to respond effectively to shifts in market dynamics, operational demands, and regulatory requirements.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist 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/recommended, a statement to that effect and the reason(s) for the decision.

No dividend had been declared for the six months ended 30 September 2025 as the Group had incurred a loss.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

7. Interested person transactions.

The Company has obtained a general mandate from shareholders for interested person transactions (“IPT”) on 29 October 2024. The aggregate value of IPT entered into by the Group during 1H 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)
GEIH	50.1%-owned subsidiary of the Company (based on the Enlarged GEIH Share Capital) and an associate of Lippo, a controlling shareholder of the Company	N.A	S\$218,761 ⁽¹⁾
GEIH	50.1%-owned subsidiary of the Company (based on the Enlarged GEIH Share Capital) and an associate of Lippo, a controlling shareholder of the Company	S\$131,999 ⁽²⁾	N. A
GEIH	50.1%-owned subsidiary of the Company (based on the Enlarged GEIH Share Capital) and an associate of Lippo, a controlling shareholder of the Company	S\$2,004,000 ⁽³⁾	N.A

Note:

- (1) Provision and/or receipt of corporate, management and support services
- (2) Waiver of intercompany owing.
- (3) Provision of Convertible Loan to GEIH jointly by the Company and RD Property Holdings Pte. Ltd. (“RD”). Please refer to the Company’s announcement dated 21 August 2025 for further details.

Save as disclosed herein, there were no other interested person transactions (excluding transactions less than \$100,000) entered into by the Company during 1H FY2026.



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

8. Update on Use of Proceeds

(a) Share Subscription in GEIH

The Company entered into a share subscription agreement with GEIH, RD and Mr Lim on 14 December 2022 and the Company subsequently obtained Shareholder's approval on 16 January 2023 via an extraordinary general meeting for a subscription of an aggregate of 998 Class A convertible preference shares in the capital of GEIH via four investment tranches for an aggregate amount of \$20 million. The total consideration is \$20 million ("Consideration") and will be disbursed by RD into 4 tranches, subject to the respective milestone's conditions.

The Company announced on 23 February 2023, 17 August 2023 and 6 June 2024 that GEIH received the first, second tranche and third & fourth tranches of the Consideration, amounting to S\$5 million, S\$6 million and S\$9 million respectively. For further information, refer to the Company's announcements dated 14 December 2022, 30 December 2022, 16 January 2023, 6 February 2023, 23 February 2023, 15 September 2023, 11 November 2023, 30 May 2024, 6 June 2024, 14 November 2024, 30 May 2025, the Company's circular dated 30 December 2022 and Company's annual report for FY2023, FY2024 & FY2025.

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

Use of net proceeds	Allocation of aggregate amount of Net Proceeds (S\$'000)	Allocation of Net Proceeds received under First Tranche (S\$'000) ⁽¹⁾	Allocation of Net Proceeds received under Second Tranche (S\$'000) ⁽²⁾	Allocation of Net Proceeds received under Third and Fourth Tranches (S\$'000) ⁽³⁾	Re-allocation of Net Proceeds (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Unutilized Amount of Net Proceeds received as at the date of this announcement (S\$'000)
Property, plant & equipment	13,000	3,151	3,939	5,910	(3,273)	(9,727)	-
General working capital of GEIH (including meeting general overheads and operating expenses of GEIH)##	6,800	1,649	2,061	3,090	3,273	(10,073)	-
Total	19,800	4,800	6,000	9,000	-	(19,800)	-



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

(8) Update on Use of Proceeds (Continued)

(a) Share Subscription in GEIH (Continued)

	Amount utilised as at the date of this announcement (S\$'000)
<u>General Working Capital ##</u>	
(i) Payroll Costs	3,648
(ii) Rental Expenses	615
(ii) Other operating expenses*	5,810
* Comprising mainly office expenses, professional, consultant fees, subcontractor and others	10,073

Notes:

- (1) Net Proceeds received pursuant to the completion of the First Tranche on 23 February 2023 amounting to S\$4,800,000 (after deducting professional fees and related estimated expenses pertaining to the Proposed Investment of approximately S\$200,000).
- (2) Net Proceeds received pursuant to the completion of the Second Tranche on 17 August 2023 amounting to S\$6,000,000.
- (3) Net Proceeds received pursuant to the completion of the Third and Fourth on 6 June 2024 amounting to S\$9,000,000.
- (4) Net Proceeds amounting to S\$3,273,000 were re-allocated from property, plant and equipment to general working capital.

(b) Renounceable Non-Underwritten Rights Issue of up to 1,415,284,092 Warrants, and the exercise of Warrants pursuant thereto

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

As at the date of this announcement, a total of 178,948,312 Warrants had been exercised, resulting in the issuance of 178,948,312 new ordinary shares in the share capital of the Company and the receipt of gross proceeds of approximately S\$715,793 (the "Exercise Proceeds").

H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalyst Rules

8. Update on Use of Proceeds (Continued)

(b) Renounceable Non-Underwritten Rights Issue of up to 1,415,284,092 Warrants, and the exercise of Warrants pursuant thereto (continued)

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 announcement, in accordance with its Re-allocation.

Use of Net 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 announcement (S\$'000)	Balance Net Proceeds as at the date of this announcement (S\$'000)
General working capital	1,270	970	716	(1,478)	208
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	716	(1,778)	208

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	562
(ii) Other Operating Expenses*	916
Total:	1,478

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



H2G GREEN LIMITED

Other information required by Appendix 7C of the Catalist Rules

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

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

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

Save for the Company's announcement on 29 August 2025 regarding the incorporation of H2G Clean Energy Pte. Ltd. on 28 August 2025 and the increase in the issued and paid-up share capital of H2G Green Sdn. Bhd. as announced on 21 May 2025, there were no acquisitions or disposals of shares that resulted in (i) a change in the shareholding percentage of any subsidiary or associated company of the Group, or (ii) any entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial period under review.

11. Confirmation pursuant to Rule 705(5) of the Catalist Rules.

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six-month period ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board

Kwan Yau-Shing Sydney
Executive Director

Leow Sau Wan
Executive Director

Singapore
12 November 2025