



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

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

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

- 
- (I) **POSTPONEMENT OF ANNUAL GENERAL MEETING & EXTRAORDINARY GENERAL MEETING TO BE HELD ON 27 SEPTEMBER 2024; AND**
  - (II) **APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING AND TO ISSUE ANNUAL REPORT AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**
- 

The Board of Directors ("**Board**") of H2G Green Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") refers to the Company's announcements in respect of the notice of Annual General Meeting ("**AGM**") and Extraordinary General Meeting ("**EGM**") dated 12 September 2024 (the "**Old Notice of AGM & EGM**") which had originally scheduled the Annual General Meeting and an Extraordinary General Meeting to be held on 27 September 2024 (the "**AGM & EGM**"), as well as the announcement released by the Company on 25 September 2024 in respect of the receipt of the Letter of Demand. *All capitalised terms used in this Announcement shall bear the same meaning as defined in the earlier announcements, unless otherwise defined.*

The Company wishes to inform shareholders that the AGM & EGM will be postponed to a later date, as the Company has been informed by its independent auditor, Foo Kon Tan LLP ("**FKT**"), that the Independent Auditor's Report section of the Annual Report for the financial year ended 31 March 2024 ("**FY2024**") (which was released on 11 September 2024), as well as the audited financial statements for FY2024 ("**FY2024 FS**") will need to be re-issued to account for a liability of S\$300,000 in the statement of financial position and the related expenses of S\$300,000 in the statement of profit or loss during FY2024. The liability of S\$300,000 accrued during FY2024 relates to part of the outstanding Sub-Contracting Fee amounting to S\$540,000 made by the Company to the Vendor due to the receipt of the Letter of Demand as announced on 25 September 2024. The amount involved is considered by FKT to be a material adjustment. Please refer to the Appendix to this announcement for the adjustments to the FY2024 FS based on the Independent Auditor's Report dated 23 September 2024. For the avoidance of doubt, the audit opinion in the Independent Auditor's Report by FKT dated 3 September 2024 remains unchanged.

As a result, the Annual Report including financial highlights, the operations review, the Sustainability Report, the Appendix concerning the renewal of the share buyback mandate, the circular dated 12 September 2024 and the Old Notice of AGM & EGM released on SGXNET on 11 September 2024, will need to be adjusted to reflect the changes mentioned above. Additionally, the other sections of the Annual Report, including the Corporate Governance Report and Shareholdings Statistics, will need to be updated to align with the information presented in the Annual Report.

Accordingly, the AGM & EGM originally scheduled for 27 September 2024 has been cancelled and there will not be any AGM & EGM on 27 September 2024 as originally scheduled. The Board will issue a fresh Notice of AGM & EGM together with a new proxy form, to convene the AGM & EGM on a later date instead. A fresh Notice of AGM & EGM together with the revised Annual Report will enable shareholders to make informed decisions as to whether to attend the meeting, or how to vote on the resolutions, or to take other steps.

The Company wishes to further update shareholders that, due to the reasons set out above, the Company has, on 26 September 2024, made an application, through the Sponsor, to the Exchange for the following:

- (a) a 30-day further extension of time to convene its AGM for FY2024 by 29 October 2024 (from the current extended deadline of 29 September 2024 pursuant to the receipt of SGX's no-objection letter dated 31 July 2024 ("**No-Objection Letter**")). The Company will issue its revised Annual Report at least 14 days before the date of the AGM, being no later than 14 October 2024 in accordance with Rule 707(2) of the Catalist Rules; and
- (b) a 30-day further extension of time to issue its Sustainability Report for FY2024 by 29 October 2024 (from the current extended deadline of 29 September 2024 pursuant to the No-Objection Letter).

The Company has also concurrently submitted an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for a further extension of time to convene its AGM in respect of FY2024, and to lay its FY2024 financial statements at the said AGM.

Based on the foregoing, the indicative timeline of the Company's completion of key events leading up to the convening of its AGM for FY2024 is set out below: -

<b>Date (on or before)</b>	<b>Events</b>
14 October 2024	Re-issuance of Notice of AGM, Annual Report and Sustainability Report
29 October 2024	Convene AGM for FY2024

The Company will make further announcements to update its shareholders on the outcome of the above applications to the SGX-ST and ACRA in due course.

**SHAREHOLDERS PLEASE NOTE THAT THE AGM & EGM ON 27 SEPTEMBER 2024 HAS BEEN CANCELLED AND WILL NOT BE HELD. ACCORDINGLY, SHAREHOLDERS ARE NOT REQUIRED TO ATTEND AND ARE ASKED NOT TO ATTEND ON 27 SEPTEMBER 2024.**

**INSTEAD, SHAREHOLDERS ARE ASKED TO NOTE THE DATE OF THE NEW AGM & EGM AND TO ATTEND THE NEW AGM & EGM, WHICH WILL BE HELD ANNOUNCED IN DUE COURSE.**

**By Order of the Board**

Lim Shao-Lin  
Executive Director, CEO

26 September 2024

**APPENDIX**

**Adjustments to FY2024 FS**

**Extract of Statement of Financial Position**

	Group 31-Mar-24 \$		
	3-Sep-24	23-Sep-24	Difference
<b>Assets</b>			
Property, plant and equipment	9,569,090	9,569,090	-
Right-of-use assets	5,661,052	5,661,052	-
Intangible assets	246,244	246,244	-
Investment property	-	-	-
Subsidiaries	-	-	-
Other investments	164,127	164,127	-
Trade and other receivables	-	-	-
<b>Non-current assets</b>	<u>15,640,513</u>	<u>15,640,513</u>	
Inventories	3,189,516	3,189,516	-
Contract assets	-	-	-
Trade and other receivables	7,078,392	7,078,392	-
Cash and bank balances	7,692,870	7,692,870	-
<b>Current assets</b>	<u>17,960,778</u>	<u>17,960,778</u>	
<b>Total assets</b>	<u><u>33,601,291</u></u>	<u><u>33,601,291</u></u>	
<b>Equity</b>			
Share capital	36,980,796	36,980,796	-
Currency translation reserve	160,588	160,309	(279)
Other reserves	(1,323,276)	(1,323,276)	-
Accumulated losses	(21,069,213)	(21,219,390)	(150,177)
<b>Equity attributable to owners of the Company</b>	<u>14,748,895</u>	<u>14,598,439</u>	
<b>Non-controlling interests</b>	<u>6,892,388</u>	<u>6,742,844</u>	(149,544)
<b>Total equity</b>	<u><u>21,641,283</u></u>	<u><u>21,341,283</u></u>	
<b>Liabilities</b>			
Deferred tax liabilities	-	-	-
Lease liabilities	593,880	593,880	-
Loans and borrowings	3,644,415	3,644,415	-
Provision for reinstatement cost	236,500	236,500	-
<b>Non-current liabilities</b>	<u>4,474,795</u>	<u>4,474,795</u>	
Lease liabilities	1,010,038	1,010,038	-
Loans and borrowings	550,938	550,938	-
Trade and other payables	2,391,868	2,691,868	300,000
Derivative liability	28,104	28,104	-
Contract liabilities	3,504,265	3,504,265	-
<b>Current liabilities</b>	<u>7,485,213</u>	<u>7,785,213</u>	
<b>Total liabilities</b>	<u><u>11,960,008</u></u>	<u><u>12,260,008</u></u>	
<b>Total equity and liabilities</b>	<u><u>33,601,291</u></u>	<u><u>33,601,291</u></u>	

**Extract of Consolidated Statement of Profit or Loss**

**FY2024**

	\$		
	3-Sep-24	23-Sep-24	Difference
Revenue	10,148,961	10,148,961	-
Cost of sales	(5,202,098)	(5,202,098)	-
<b>Gross profit</b>	4,946,863	4,946,863	-
Other operating income	1,267,103	1,267,103	-
Distribution expenses	(2,780,127)	(2,780,127)	-
Administrative expenses	(9,257,850)	(9,560,619)	(302,769)
Other operating expenses	(2,608,385)	(2,608,385)	-
<b>Results from operating activities</b>	(8,432,396)	(8,735,165)	(302,769)
Finance income	63,597	63,597	-
Finance costs	(340,150)	(336,825)	3,325
<b>Net finance costs</b>	(276,553)	(273,228)	3,325
<b>Loss before tax</b>	(8,708,949)	(9,008,393)	(299,444)
Tax expense	99,946	99,946	-
<b>Loss for the year</b>	(8,609,003)	(8,908,447)	(299,444)
<b>Attributable to:</b>			
Owners of the Company	(5,813,729)	(5,963,906)	(150,177)
Non-controlling interests	(2,795,274)	(2,944,541)	(149,267)
	(8,609,003)	(8,908,447)	(299,444)
<b>Loss per share (cents)</b>			
Basic and diluted	(0.45)	(0.46)	(0.01)
<b>Loss for the year</b>	(8,609,003)	(8,908,447)	(299,444)

**Extract of Statement of Comprehensive Income**

**FY2024**

	\$		
	3-Sep-24	23-Sep-24	Difference
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences - foreign operations	2,581	2,302	(279)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences - foreign operations	2,564	2,287	(277)
<b>Other comprehensive loss for the year, net of tax</b>	5,145	4,589	(556)
<b>Total comprehensive loss for the year</b>	(8,603,858)	(8,903,858)	(300,000)
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company	(5,811,148)	(5,961,604)	(150,456)
Non-controlling interests	(2,792,710)	(2,942,254)	(149,544)
	(8,603,858)	(8,903,858)	

**Extract of Statement of Cash Flows****FY2024**

\$

	<b>3-Sep-24</b>	<b>23-Sep-24</b>	<b>Difference</b>
<b>Cash flows from operating activities</b>			
Loss before tax	(8,708,949)	(9,008,393)	(299,444)
Adjustments for:			
Amortisation of intangible assets	32,969	32,969	-
Depreciation of property, plant and equipment	929,431	929,431	-
Depreciation of right-of-use assets	1,872,590	1,872,590	-
Write-off of property, plant and equipment	49,664	49,664	-
Write-off of intangible asset	587,920	587,920	-
Impairment loss on property, plant and equipment	700,165	700,165	-
Impairment loss on right-of-use assets	-	-	-
Impairment loss on trade receivables and contract assets	303,598	303,598	-
Gain on disposal of property, plant and equipment	(6,812)	(6,812)	-
Interest expense	303,723	303,723	-
Interest income	(61,375)	(61,375)	-
Net fair value (gain)/loss on other investments	(2,222)	(2,222)	-
Fair value loss derivative liability	28,104	28,104	-
Allowance for/(write-back of) inventories obsolescence	991,353	991,353	-
	<u>(2,979,841)</u>	<u>(3,279,285)</u>	<u>(299,444)</u>
Changes in:			
- Inventories	63,407	63,407	-
- Contract assets	848	848	-
- Trade and other receivables	(4,374,934)	(4,374,934)	-
- Contract liabilities	718,339	718,339	-
- Trade and other payables	<u>(24,355)</u>	<u>275,645</u>	<u>300,000</u>
<b>Net cash used in operating activities</b>	<u>(6,596,536)</u>	<u>(6,595,980)</u>	<u>556</u>

**Extract of Statement of Cash Flows****FY2024**

\$

	<b>3-Sep-24</b>	<b>23-Sep-24</b>	<b>Difference</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	(3,673,585)	(3,673,585)	-
Acquisition of right-of-use assets	(102,350)	(102,350)	-
Acquisition of patent	(19,957)	(19,957)	-

Acquisition of a subsidiary	-	-	-
Other investments	-	-	-
Proceeds from disposal of property, plant and equipment	46,531	46,531	-
Interest received	61,375	61,375	-
<b>Net cash used in investing activities</b>	<b>(3,687,986)</b>	<b>(3,687,986)</b>	-
<b>Cash flows from financing activities</b>			
Fixed deposits pledged to financial institution	(344,245)	(344,245)	-
Payment of interest on loans and borrowings	(198,586)	(198,586)	-
Payment of interest on bridging loan from a third party	-	-	-
Payment of interest on lease liabilities	(105,138)	(105,138)	-
Repayment of amounts due to affiliated companies	-	-	-
Repayment of loan from a director	(300,232)	(300,232)	-
Repayment of lease liabilities	(1,769,042)	(1,769,042)	-
Repayment of bank loan	(487,396)	(487,396)	-
Repayment of bridging loan from a third party	-	-	-
Repayment of trust receipt	(304,171)	(304,171)	-
Capital contributions from non-controlling interests	11,000,000	11,000,000	-
Proceeds from share issuance	-	-	-
Proceeds from affiliated companies	-	-	-
Proceeds from loan from a director	450,000	450,000	-
Proceeds from bank loan	-	-	-
Proceeds from bridging loan from a third party	-	-	-
Proceeds from trust receipt	107,928	107,928	-
<b>Net cash generated from financing activities</b>	<b>8,049,118</b>	<b>8,049,118</b>	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,235,404)</b>	<b>(2,234,848)</b>	<b>556</b>
Effect of currency translation cash and cash equivalents	(42,225)	(42,781)	(556)
Cash and cash equivalents at beginning of the year	9,426,254	9,426,254	-
<b>Cash and cash equivalents at end of the year</b>	<b>7,148,625</b>	<b>7,148,625</b>	-

## **APPENDIX**

**Independent Auditor's Report dated 23 September 2024**



### **Audit Committee (Cont'd)**

The Audit Committee also reviewed the following:

- (i) assistance provided by the Company's officers to the external auditors;
- (ii) half yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;
- (iii) interested person transactions (as defined in Chapter 9 of the Catalist Rules); and
- (iv) significant matters impacting the financial statements and the accounting principles and judgement of items as adopted by management for these significant matters.

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

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

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

### **Auditors**

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

On behalf of the Board of Directors

---

**Lim Shao-Lin**  
*Director*

---

**Leow Sau Wan**  
*Director*

Dated: 23 September 2024

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

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

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

**Report on other legal and regulatory requirements**

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

The engagement partner on the audit resulting in this independent auditor's report is Ho Teik Tiong.

**Foo Kon Tan LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore,**  
23 September 2024

**Statements of financial position**  
**As at 31 March 2024**

	Note	Group		Company	
		31 March 2024 \$	31 March 2023 \$	31 March 2024 \$	31 March 2023 \$
<b>Assets</b>					
Property, plant and equipment	4	9,569,090	7,567,611	146,273	168,891
Right-of-use assets	5	5,661,052	6,963,461	9,190	2,714
Intangible assets	6	246,244	846,767	105,760	132,200
Investment property	7	-	-	4,046,980	4,177,177
Subsidiaries	8	-	-	20,431,054	21,081,301
Other investments	9	164,127	161,905	-	-
Trade and other receivables	10	-	-	1,324,130	2,872,502
<b>Non-current assets</b>		<b>15,640,513</b>	<b>15,539,744</b>	<b>26,063,387</b>	<b>28,434,785</b>
Inventories	11	3,189,516	4,244,276	-	-
Contract assets	21	-	848	-	-
Trade and other receivables	10	7,078,392	3,007,056	66,695	631,311
Cash and bank balances	12	7,692,870	9,626,254	476,918	647,370
<b>Current assets</b>		<b>17,960,778</b>	<b>16,878,434</b>	<b>543,613</b>	<b>1,278,681</b>
<b>Total assets</b>		<b>33,601,291</b>	<b>32,418,178</b>	<b>26,607,000</b>	<b>29,713,466</b>
<b>Equity</b>					
Share capital	13	36,980,796	36,980,796	36,980,796	36,980,796
Currency translation reserve	14(a)	160,309	158,007	-	-
Other reserves	14(b)	(1,323,276)	(6,335,230)	-	-
Accumulated losses		(21,219,390)	(15,255,484)	(14,468,214)	(11,429,785)
<b>Equity attributable to owners of the Company</b>		<b>14,598,439</b>	<b>15,548,089</b>	<b>22,512,582</b>	<b>25,551,011</b>
<b>Non-controlling interests</b>		<b>6,742,844</b>	<b>3,697,052</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>21,341,283</b>	<b>19,245,141</b>	<b>22,512,582</b>	<b>25,551,011</b>
<b>Liabilities</b>					
Deferred tax liabilities	15	-	99,946	-	-
Lease liabilities	16	593,880	1,235,421	6,855	698
Loans and borrowings	18	3,644,415	4,211,899	2,988,778	3,153,176
Provision for reinstatement cost	19	236,500	236,500	-	-
<b>Non-current liabilities</b>		<b>4,474,795</b>	<b>5,783,766</b>	<b>2,995,633</b>	<b>3,153,874</b>
Lease liabilities	16	1,010,038	1,669,798	2,543	2,059
Loans and borrowings	18	550,938	667,093	147,852	83,391
Trade and other payables	17	2,691,868	2,266,454	920,286	923,131
Derivative liability	20	28,104	-	28,104	-
Contract liabilities	21	3,504,265	2,785,926	-	-
<b>Current liabilities</b>		<b>7,785,213</b>	<b>7,389,271</b>	<b>1,098,785</b>	<b>1,008,581</b>
<b>Total liabilities</b>		<b>12,260,008</b>	<b>13,173,037</b>	<b>4,094,418</b>	<b>4,162,455</b>
<b>Total equity and liabilities</b>		<b>33,601,291</b>	<b>32,418,178</b>	<b>26,607,000</b>	<b>29,713,466</b>

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

**Consolidated statement of profit or loss  
Year ended 31 March 2024**

	Note	2024 \$	2023 \$
Revenue	21	10,148,961	13,654,614
Cost of sales		<u>(5,202,098)</u>	<u>(7,942,722)</u>
<b>Gross profit</b>		4,946,863	5,711,892
Other operating income	22	1,267,103	551,180
Distribution expenses		<u>(2,780,127)</u>	<u>(2,747,665)</u>
Administrative expenses		<u>(9,560,619)</u>	<u>(6,998,447)</u>
Other operating expenses	24	<u>(2,608,385)</u>	<u>(544,458)</u>
<b>Results from operating activities</b>		(8,735,165)	(4,027,498)
Finance income	23	63,597	11,938
Finance costs	23	<u>(336,825)</u>	<u>(584,054)</u>
<b>Net finance costs</b>		(273,228)	(572,116)
<b>Loss before tax</b>	24	(9,008,393)	(4,599,614)
Tax expense	25	99,946	-
<b>Loss for the year</b>		<u>(8,908,447)</u>	<u>(4,599,614)</u>
<b>Attributable to:</b>			
Owners of the Company		(5,963,906)	(3,316,589)
Non-controlling interests		<u>(2,944,541)</u>	<u>(1,283,025)</u>
		(8,908,447)	(4,599,614)
<b>Loss per share (cents)</b>			
Basic and diluted	26	<u>(0.46)</u>	<u>(0.33)</u>

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

**Consolidated statement of comprehensive income  
Year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Loss for the year</b>	<b>(8,908,447)</b>	<b>(4,599,614)</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation differences		
- foreign operations	<b>2,302</b>	134,274
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Foreign currency translation differences		
- foreign operations	<b>2,287</b>	-
<b>Other comprehensive loss for the year, net of tax</b>	<b>4,589</b>	134,274
<b>Total comprehensive loss for the year</b>	<b>(8,903,858)</b>	<b>(4,465,340)</b>
<b>Total comprehensive loss attributable to:</b>		
Owners of the Company	<b>(5,961,604)</b>	(3,182,315)
Non-controlling interests	<b>(2,942,254)</b>	(1,283,025)
	<b>(8,903,858)</b>	<b>(4,465,340)</b>

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

**Consolidated statement of changes in equity (Cont'd)  
Year ended 31 March 2024**

	Share capital \$ (Note 13)	Currency translation reserve \$ (Note 14(a))	Other reserves \$ (Note 14(b))	Accumulated losses \$	Attributable to owners of the Company \$	Non-controlling interests \$	Total \$
<b>At 1 April 2023</b>	36,980,796	158,007	(6,335,230)	(15,255,484)	15,548,089	3,697,052	19,245,141
<b>Total comprehensive loss for the year</b>	-	-	-	(5,963,906)	(5,963,906)	(2,944,541)	(8,908,447)
Loss for the year	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	-	2,302	-	-	2,302	2,287	4,589
Foreign currency translation differences - foreign operations	-	2,302	-	(5,963,906)	(5,961,604)	(2,942,254)	(8,903,858)
<b>Total comprehensive loss for the year</b>	-	-	-	-	-	-	-
<b>Transactions with owners, recorded directly in equity</b>	-	-	-	-	-	-	-
<b>Change in ownership interests in subsidiaries</b>	-	-	3,007,016	-	3,007,016	2,992,984	6,000,000
Dilution of 0.03% equity interests in GEIH (Note 8)	-	-	2,004,938	-	2,004,938	2,995,062	5,000,000
Dilution of 7.43% equity interests in GUPL (Note 8)	-	-	5,011,954	-	5,011,954	5,988,046	11,000,000
<b>Total changes in ownership interests in subsidiaries</b>	-	-	5,011,954	-	5,011,954	5,988,046	11,000,000
<b>At 31 March 2024</b>	36,980,796	160,309	(1,323,276)	(21,219,390)	14,598,439	6,742,844	21,341,283

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

**Consolidated statement of cash flows  
Year ended 31 March 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Loss before tax		(9,008,393)	(4,599,614)
Adjustments for:			
Amortisation of intangible assets	24	32,969	26,440
Depreciation of property, plant and equipment	24	929,431	546,026
Depreciation of right-of-use assets	24	1,872,590	1,605,771
Write-off of property, plant and equipment	24	49,664	-
Write-off of intangible asset	24	587,920	-
Impairment loss on property, plant and equipment	24	700,165	446,988
Impairment loss on right-of-use assets	24	-	56,449
Impairment loss on trade receivables and contract assets	24	303,598	41,021
Gain on disposal of property, plant and equipment	22	(6,812)	(2,824)
Interest expense	23	303,723	238,411
Interest income	23	(61,375)	(2,014)
Net fair value (gain)/loss on other investments	23	(2,222)	33,901
Fair value loss derivative liability	23	28,104	-
Allowance for/(write-back of) inventories obsolescence	22,24	991,353	(49,516)
		<u>(3,279,285)</u>	<u>(1,658,961)</u>
Changes in:			
- Inventories		63,407	(166,254)
- Contract assets		848	37,532
- Trade and other receivables		(4,374,934)	173,461
- Contract liabilities		718,339	(2,341,602)
- Trade and other payables		275,645	178,044
<b>Net cash used in operating activities</b>		<u>(6,595,980)</u>	<u>(3,777,780)</u>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	4	(3,673,585)	(845,586)
Acquisition of right-of-use assets	5	(102,350)	-
Acquisition of patent	6	(19,957)	(49,280)
Acquisition of a subsidiary	8	-	560,570
Other investments		-	(205,730)
Proceeds from disposal of property, plant and equipment		46,531	4,923
Interest received		61,375	2,014
<b>Net cash used in investing activities</b>		<u>(3,687,986)</u>	<u>(533,089)</u>

**Consolidated statement of cash flows (Cont'd)  
Year ended 31 March 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from financing activities</b>			
Fixed deposits pledged to financial institution		<b>(344,245)</b>	-
Payment of interest on loans and borrowings	A	<b>(198,586)</b>	(148,865)
Payment of interest on bridging loan from a third party	A	-	(4,114)
Payment of interest on lease liabilities	A	<b>(105,138)</b>	(85,432)
Repayment of amounts due to affiliated companies	A	-	(797,785)
Repayment of loan from a director	A	<b>(300,232)</b>	(451,097)
Repayment of lease liabilities	A	<b>(1,769,042)</b>	(1,449,916)
Repayment of bank loan	A	<b>(487,396)</b>	(487,476)
Repayment of bridging loan from a third party	A	-	(550,000)
Repayment of trust receipt		<b>(304,171)</b>	-
Capital contributions from non-controlling interests		<b>11,000,000</b>	4,909,211
Proceeds from share issuance		-	3,940,440
Proceeds from affiliated companies	A	-	895,729
Proceeds from loan from a director	A	<b>450,000</b>	546,000
Proceeds from bank loan	A	-	1,300,421
Proceeds from bridging loan from a third party	A	-	550,000
Proceeds from trust receipt		<b>107,928</b>	-
<b>Net cash generated from financing activities</b>		<b>8,049,118</b>	8,167,116
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,234,848)</b>	3,856,247
Effect of currency translation cash and cash equivalents		<b>(42,781)</b>	217,635
Cash and cash equivalents at beginning of the year		<b>9,426,254</b>	5,352,372
<b>Cash and cash equivalents at end of the year</b>	12	<b>7,148,625</b>	9,426,254

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



## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 19 September 2024.

### **1 Domicile and activities**

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

The consolidated financial statements of the Group as at and for the year ended 31 March 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

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

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

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

#### **2.2 Basis of measurement**

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

#### **2.3 Functional and presentation currency**

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

#### **2.4 Use of estimates and judgements**

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

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

In particular, the information about significant judgment and areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amount recognised in the financial statements and that have a significant risk of resulting in a material adjustment within the next financial year are described in the following notes:

## 8 Subsidiaries (Cont'd)

Details of non-wholly owned subsidiaries that have material non-controlling interests ("NCI") to the Group are set out below:

Name of subsidiary	Principal place of business/Country of incorporation	Proportion of ownership interest and voting rights held by NCI		Loss for the year allocated to NCI		Total comprehensive loss for the year allocated to NCI		NCI accumulated at the reporting date	
		2024	2023	2024	2023	2024	2023	2024	2023
Gashubnited Utility Private Limited ("GUPL")	Singapore	53.67%	46.24%	(1,305,952)	(1,185,945)	(1,305,952)	(1,185,945)	4,209,186	2,520,073
Green Energy Investment Holding (Sub-Group)	Singapore	49.85%	49.82%	(1,638,589)	(97,080)	(1,636,302)	(97,080)	2,533,658	1,176,979
				<b>(2,944,541)</b>	<b>(1,283,025)</b>	<b>(2,942,254)</b>	<b>(1,283,025)</b>	<b>6,742,844</b>	<b>3,697,052</b>

## 8 Subsidiaries (Cont'd)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests are set out below:

	<b>Gashubunited Utility Private Limited</b>		<b>Green Energy Investment Holding</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Non-current assets	4,875,658	4,833,836	5,467,093	4,221,379
Current assets	5,436,677	4,356,653	7,284,027	4,964,321
Non-current liabilities	(1,277,116)	(1,799,042)	-	(124,017)
Current liabilities	(1,284,953)	(2,048,765)	(2,489,041)	(1,638,785)
Net assets	<b>7,750,266</b>	<b>5,342,682</b>	<b>10,262,079</b>	<b>7,422,898</b>
Revenue	2,675,132	1,069,696	224,193	373,509
Expenses	(5,267,546)	(4,926,136)	(3,389,602)	(1,858,027)
Loss for the year	<b>(2,592,414)</b>	<b>(3,856,440)</b>	<b>(3,165,409)</b>	<b>(1,484,518)</b>

	<b>Gashubunited Utility Private Limited</b>		<b>Green Energy Investment Holding</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$	\$
Net cash outflows from operating activities	(570,676)	(3,555,157)	(5,899,955)	(69,469)
Net cash outflows from investing activities	(1,310,684)	(2,363,555)	(2,040,594)	(360,639)
Net cash inflows from financing activities	2,821,870	7,499,977	5,815,443	4,749,907
Net increase/(decrease) in cash and bank balances	<b>940,510</b>	<b>1,581,265</b>	<b>(2,125,106)</b>	<b>4,319,799</b>

## 9 Other investments

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Keyman insurance - mandatorily at FVTPL <sup>(a)</sup>		
- Non-current	<b>164,127</b>	<b>161,905</b>

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

## 13 Share capital (Cont'd)

### *Capital management*

The Group defines capital as share capital, other reserves, currency translation reserve and accumulated losses.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes on the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes on the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

## 14(a) Currency translation reserve

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Currency translation reserve	<u>160,309</u>	<u>158,007</u>

### *Currency translation reserve*

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

## 14(b) Other reserves

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Merger reserve deficit (Note 8)	<b>(9,233,309)</b>	<b>(9,233,309)</b>
Capital reserve	<u>7,910,033</u>	<u>2,898,079</u>
	<u><b>(1,323,276)</b></u>	<u><b>(6,335,230)</b></u>

## 15 Deferred tax liabilities (Cont'd)

### (b) Unrecognised deferred tax assets

Deferred tax assets for the Group have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

	2024		2023	
	Gross amount \$	Tax effect \$	Gross amount \$	Tax effect \$
Other temporary differences	2,751,217	467,707	1,655,188	281,382
Tax losses	17,043,643	2,897,419	9,507,694	1,616,307
	<b>19,794,860</b>	<b>3,365,126</b>	<b>11,162,882</b>	<b>1,897,689</b>

The deductible temporary differences and tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the Group operates. The deductible temporary differences and tax losses do not expire under current tax legislation.

## 16 Lease liabilities

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
Undiscounted lease payment due:				
Within 1 year	1,067,817	1,750,133	2,776	2,100
After 1 year but within 5 years	620,772	1,274,535	7,208	700
	<b>1,688,589</b>	<b>3,024,668</b>	<b>9,984</b>	<b>2,800</b>
Less: Unearned interest cost	(84,671)	(119,449)	(586)	(43)
Lease liabilities	<b>1,603,918</b>	<b>2,905,219</b>	<b>9,398</b>	<b>2,757</b>
Repayable:				
Within 1 year	1,010,038	1,669,798	2,543	2,059
After 1 year but within 5 years	593,880	1,235,421	6,855	698
	<b>1,603,918</b>	<b>2,905,219</b>	<b>9,398</b>	<b>2,757</b>

### Leases as lessee

The Group leases land and building for its office space, warehouse and showroom. The leases typically run for a period of 2 to 5 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group also leases motor vehicles and office equipment with contract terms of 7 years and 5 years, respectively.

The Company leases office equipment with contract terms of 5 years.

## 16 Lease liabilities (Cont'd)

Information about leases for which the Group is a lessee is presented below.

	2024	2023
<b>Group</b>	<b>\$</b>	<b>\$</b>
<b>Amounts recognised in profit or loss</b>		
Interest on lease liabilities (Note 23)	<u>105,138</u>	<u>85,432</u>
<b>Amounts recognised in statement of cash flows</b>		
Total cash outflow for leases (including interest expenses)	<u>1,874,180</u>	<u>1,535,348</u>

### Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension options, would result in an increase in lease liabilities of \$Nil (2023 - \$476,020).

### Security

The Group's lease liabilities are secured by the following:

- (i) Certain motor vehicles of the Group with carrying amounts of \$61,021 (2023 - \$111,560) (see Note 5);
- (ii) Personal guarantee from a director, Lim Shao-Lin; and
- (iii) Corporate guarantee from an affiliated company.

The Group's exposure to liquidity risk, interest rate risk and foreign currency risk for lease liabilities are disclosed in Note 28.

## 17 Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade payables and accruals - third parties	1,086,282	1,238,799	79,000	203,955
Other payables - third parties	733,403	376,204	228,469	204,225
Accruals for employee benefits	98,215	187,714	14,774	33,213
Amounts due to subsidiaries	-	-	539,284	418,528
Loan from a director	479,685	329,917	4,503	1,071
Amounts due to affiliated companies	11,936	4,529	7,987	4,315
Deposit	184,630	-	-	-
Financial liabilities measured at amortised cost	<u>2,594,151</u>	2,137,163	<u>874,017</u>	865,307
Deferred grant income	46,269	57,824	46,269	57,824
Prepayment	4,012	-	-	-
GST payables	47,436	71,467	-	-
	<u>2,691,868</u>	2,266,454	<u>920,286</u>	923,131

The Group and the Company's exposure to liquidity risk and foreign currency risk for trade and other payables are disclosed in Note 28.

The amounts due to subsidiaries relate to advance given and payments on behalf for the subsidiaries, which are non-trade in nature, unsecured, interest-free and repayable on demand.

Other payables mainly relate to amount payable for office expenses, rental expenses and professional fees.

## 22 Other operating income

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Gain on disposal of property, plant and equipment	6,812	2,824
Government grants	68,679	108,734
Rental income	76,000	72,000
Miscellaneous income	115,844	157,758
Marketing income	107,109	-
ISO tank management fee	206,400	160,348
Write-back of inventories obsolescence allowance (Note 11)	-	49,516
Fees income for provision of know-how knowledge	686,259	-
	<u>1,267,103</u>	<u>551,180</u>

## 23 Net finance costs

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Fair value gain on other investments - debt investments	-	9,924
Fair value gain on other investments - keyman insurance	2,222	-
Interest income	61,375	2,014
Finance income	<u>63,597</u>	<u>11,938</u>
Interest expense		
- lease liabilities (Note 16)	(105,138)	(85,432)
- unsecured bank loan	(58,855)	(45,748)
- third party bridging loan	-	(4,114)
- secured bank loan	(139,730)	(103,117)
	<u>(303,723)</u>	<u>(238,411)</u>
Net foreign exchange loss	(4,998)	(301,818)
Fair value loss on other investments - keyman insurance	-	(43,825)
Fair value loss on derivative liabilities	(28,104)	-
Finance costs	<u>(336,825)</u>	<u>(584,054)</u>
Net finance costs recognised in profit or loss	<u>(273,228)</u>	<u>(572,116)</u>

## 24 Loss before tax

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

<b>Group</b>	Note	<b>2024</b> \$	<b>2023</b> \$
Amortisation of intangible assets	6	(32,969)	(26,440)
Audit fees paid and payable to auditors of the Company			
- Current year		(155,000)	(120,000)
- Prior year		(23,133)	(33,000)
Contributions to defined contribution plans		(267,825)	(275,692)
Depreciation of property, plant and equipment	4	(929,431)	(546,026)
Depreciation of right-of-use assets	5	(1,872,590)	(1,605,770)
Non-audit fees paid to ex-auditors of the Company		-	(24,000)
Staff costs		(3,340,446)	(3,655,153)
 <u>Included in other operating expenses:</u>			
- Allowance for inventories obsolescence	11	(991,353)	-
- (Allowance for)/reversal of impairment loss on:			
i) Trade receivables	28	(310,203)	-
ii) Contract assets	28	6,605	(41,021)
		<u>(303,598)</u>	<u>(41,021)</u>
- Impairment loss on property, plant and equipment	4	(700,165)	(446,988)
- Impairment loss on right-of-use assets	5	-	(56,449)
- Write-off of intangible assets		(587,920)	-
- Write-off of property, plant and equipment		<u>(49,664)</u>	<u>-</u>

## 25 Tax expense

<b>Group</b>	<b>2024</b> \$	<b>2023</b> \$
<b>Current tax expense</b>		
Current year	-	-
<b>Deferred tax income</b>		
Deferred tax liability no longer required	99,946	-
Total tax credit	<u>99,946</u>	<u>-</u>
 <i>Reconciliation of effective tax</i>		
Loss before tax	<u>(9,008,393)</u>	<u>(4,599,614)</u>
Tax calculated using Singapore tax rate of 17% (2023 - 17%)	(1,531,427)	(781,934)
Effect of different tax rate in other countries	(3,208)	(3,068)
Expenses not deductible for tax purposes <sup>(i)</sup>	175,346	464,078
Tax-exempt income <sup>(ii)</sup>	(8,202)	(27,824)
Deferred tax assets not recognised	1,467,437	348,748
	<u>99,946</u>	<u>-</u>



## 25 Tax expense (Cont'd)

- (i) Included in non-deductible expenses are impairment loss on property, plant and equipment and right-of-use assets, provision for unutilised annual leave, impairment loss on trade receivables and contract assets, allowance for inventories obsolescence and administrative expenses incurred by investment holding company.
- (ii) Included in tax-exempt income are government grant and write-back of inventories obsolescence.

## 26 Loss per share

### *Basic loss per share*

The calculation of basic loss per share has been based on the following loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Group	2024 \$	2023 \$
Basic loss per share is based on:		
Loss attributable to ordinary shareholders	(5,963,906)	(3,316,589)
Weighted average number of ordinary shares during the year	1,288,776,669	1,009,126,202
Basic loss per share (cents)	<u>(0.46)</u>	<u>(0.33)</u>

### *Diluted loss per share*

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.

## 27 Operating segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's CEO (the chief operating decision maker) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

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

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

## 27 Operating segments (Cont'd)

### Information about reportable segments

Group	Investment Holding		Lifestyle		Energy		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
External revenue	-	212,154	7,274,055	12,237,754	2,874,906	1,204,706	10,148,961	13,654,614
Inter-segment revenue	-	-	130,328	529,995	30,981	-	161,309	529,995
Interest income	2,763	1,961	57	16	58,555	37	61,375	2,014
Interest expense	(139,931)	(103,209)	(40,399)	(62,815)	(123,393)	(72,387)	(303,723)	(238,411)
Depreciation and amortisation	(228,205)	(218,380)	(1,213,301)	(1,117,682)	(1,393,484)	(842,175)	(2,834,990)	(2,178,237)
Reportable segment loss before tax	(1,700,087)	(1,734,969)	(1,484,505)	1,054,630	(5,723,855)	(3,919,275)	(8,908,447)	(4,599,614)
Other material non-cash items:								
Allowance for/(write-back of) inventories	-	-	983,861	(49,516)	7,492	-	991,353	(49,516)
Gain on disposal of property, plant and equipment	-	-	-	-	6,812	2,014	6,812	2,014
Fair value loss on derivative liabilities	28,104	-	-	-	-	-	28,104	-
Impairment loss on property, plant and equipment	-	-	-	-	700,165	446,988	700,165	446,988
Impairment loss on right-of-use assets	-	-	-	-	-	56,449	-	56,449
Impairment loss on trade receivables and contract assets	227,005	-	76,593	41,021	-	-	303,598	41,021
Write-off of intangible assets	-	-	-	-	587,920	-	587,920	-
Write-off of property, plant and equipment	-	-	25,573	-	24,091	-	49,664	-
Capital expenditure	45,789	22,984	78,062	1,053,352	3,549,734	6,502,622	3,673,585	7,578,958
Reportable segment assets	4,805,620	5,388,221	5,775,095	8,663,010	23,020,576	18,366,947	33,601,291	32,418,178
Reportable segment liabilities	3,554,836	3,743,689	5,069,513	5,807,081	3,635,659	3,622,267	12,260,008	13,173,037

## 27 Operating segments (Cont'd)

### *Geographical information*

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of business operations. Segment assets are based on the geographical location of the assets.

	<b>2024</b>		<b>2023</b>	
	<b>External revenues</b>	<b>Non-current assets</b>	<b>External revenues</b>	<b>Non-current assets</b>
	\$	\$	\$	\$
Singapore	10,148,961	15,427,848	13,654,614	15,291,100
Indonesia	-	212,665	-	248,644
	<b>10,148,961</b>	<b>15,640,513</b>	<b>13,654,614</b>	<b>15,539,744</b>

### *Reconciliations of reportable segment assets and liabilities*

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Assets</b>		
Total assets for reportable segments	33,601,291	32,418,178
Other unallocated amounts	-	-
Consolidated total assets	<b>33,601,291</b>	<b>32,418,178</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	12,260,008	13,173,037
Other unallocated amounts	-	-
Consolidated total liabilities	<b>12,260,008</b>	<b>13,173,037</b>

## 28 Financial instruments

### *Financial risk management*

#### *Overview*

The Group has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

## 28 Financial instruments (Cont'd)

### *Liquidity risk (Cont'd)*

The Group monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Group	Carrying amount \$	Contractual cash flows \$	Cash outflows		
			Within one year \$	Within one to five years \$	More than five years \$
<b>31 March 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	2,594,151	(2,594,151)	(2,594,151)	-	-
Lease liabilities	1,603,918	(1,688,589)	(1,067,817)	(620,772)	-
Loans and borrowings	4,195,353	(5,924,779)	(737,715)	(2,076,777)	(3,110,287)
	<b>8,393,422</b>	<b>(10,207,519)</b>	<b>(4,399,683)</b>	<b>(2,697,549)</b>	<b>(3,110,287)</b>
<b>31 March 2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	2,137,163	(2,137,163)	(2,137,163)	-	-
Lease liabilities	2,905,219	(3,024,668)	(1,750,133)	(1,274,535)	-
Loans and borrowings	4,878,992	(7,156,834)	(884,135)	(2,105,070)	(4,167,629)
	<b>9,921,374</b>	<b>(12,318,665)</b>	<b>(4,771,431)</b>	<b>(3,379,605)</b>	<b>(4,167,629)</b>
<b>Company</b>					
<b>31 March 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	874,017	(874,017)	(874,017)	-	-
Lease liabilities	9,398	(9,984)	(2,776)	(7,208)	-
Loans and borrowings	3,136,630	(4,790,763)	(295,623)	(1,384,853)	(3,110,287)
Intra-group financial guarantee	-	(341,411)	(215,628)	(125,783)	-
	<b>4,020,045</b>	<b>(6,016,175)</b>	<b>(1,388,044)</b>	<b>(1,517,844)</b>	<b>(3,110,287)</b>
<b>31 March 2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	865,307	(865,307)	(865,307)	-	-
Lease liabilities	2,757	(2,800)	(2,100)	(700)	-
Loans and borrowings	3,236,567	(5,381,502)	(242,775)	(971,098)	(4,167,629)
Intra-group financial guarantee	-	(556,976)	(215,628)	(341,348)	-
	<b>4,104,631</b>	<b>(6,806,585)</b>	<b>(1,325,810)</b>	<b>(1,313,146)</b>	<b>(4,167,629)</b>

## 28 Financial instruments (Cont'd)

### *Accounting classifications*

Group	Note	Carrying amount		
		Fair value through profit or loss \$	Amortised cost \$	Total \$
<b>31 March 2024</b>				
<b>Financial asset measured at fair value</b>				
Other investments	9	164,127	-	164,127
<b>Financial assets not measured at fair value</b>				
Trade and other receivables	10	-	5,592,725	5,592,725
Cash and bank balances	12	-	7,692,870	7,692,870
		-	13,285,595	13,285,595
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables	17	-	(2,594,151)	(2,594,151)
Loans and borrowings	18	-	(4,195,353)	(4,195,353)
		-	(6,789,504)	(6,789,504)
<b>31 March 2023</b>				
<b>Financial asset measured at fair value</b>				
Other investments	9	161,905	-	161,905
<b>Financial assets not measured at fair value</b>				
Trade and other receivables	10	-	1,846,160	1,846,160
Cash and bank balances	12	-	9,626,254	9,626,254
		-	11,472,414	11,472,414
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables	17	-	(2,137,163)	(2,137,163)
Loans and borrowings	18	-	(4,878,992)	(4,878,992)
		-	(7,016,155)	(7,016,155)
<b>Company</b>				
<b>31 March 2024</b>				
<b>Financial asset measured at fair value</b>				
Other investments	9	-	-	-
<b>Financial assets not measured at fair value</b>				
Trade and other receivables	10	-	1,376,723	1,376,723
Cash and bank balances	12	-	476,918	476,918
		-	1,853,641	1,853,641
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables	17	-	(874,017)	(874,017)
Loans and borrowings	18	-	(3,136,630)	(3,136,630)
		-	(4,010,647)	(4,010,647)

## **31 Events after the reporting date (Cont'd)**

### **(iii) Acquisition of T T J Greenfuel Pte. Ltd.**

GEIH, a 50.15%-owned subsidiary, had entered into a Sale and Purchase Agreement (“SPA”) with T T J Holdings Limited (the “vendor”) to acquire 100% shares of T T J Greenfuel Pte. Ltd. (“TTJ”) on 15 August 2023 for a total consideration of \$16,000,000. Upon satisfaction of the conditions set in the SPA, TTJ will become a 100%-owned subsidiary of GEIH. GEIH had made a deposit of \$4,000,000 (Note 10) to the vendor as at 31 March 2024. Completion of the acquisition is subject to the fulfilment or waiver of the conditions set in the SPA and as at 31 March 2024 and the date of this report, the conditions have yet to be fulfilled.

GEIH and the vendor had subsequently entered into a supplemental agreement dated 7 August 2024 and had mutually agreed on an extension of the long-stop date for the satisfaction (or otherwise waiver) of conditions precedent under the SPA from 15 August 2024 to 28 February 2025, subject to any further extension agreed between the parties in writing.

### **(iv) Incorporation of H2G Green Sdn. Bhd.**

On 24 June 2024, the Company has incorporated a 100% wholly-owned subsidiary, H2G Green Sdn. Bhd. in Malaysia. The principal activity of the subsidiary is to provide the services related to the construction of buildings.

### **(v) Proposed renounceable non-underwritten rights issue of up to 1,415,284,092 warrants**

On 4 September 2024, the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 1,415,284,092 warrants (the “Warrants”) at an issue price of \$0.001 for each Warrant. Each Warrant carries the right to subscribe for one new ordinary shares in the capital of the Company at an exercise price of \$0.004 for each new share, on the basis of one Warrant for every one existing share held by the shareholder of the Company as at a date and time to be determined by the Directors for the purpose of determining the Shareholders’ entitlement, fractional entitlement to be disregarded.