

CIRCULAR DATED 1 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by H2G Green Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

This Circular, together with the notice of the Extraordinary General Meeting (“**EGM**”) and the accompanying proxy form, has been made available to the shareholders of the Company (the “**Shareholders**”) on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.h2g.green>.

A printed copy of this Circular will NOT be despatched to Shareholders. Printed copies of the notice of EGM and the accompanying proxy form will be despatched to shareholders.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the notice of EGM and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate notice of EGM and accompanying proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the notice of EGM and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Circular, the notice of EGM and the accompanying proxy form, may be accessed on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.h2g.green>.

This Circular 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 (“**SGX-ST**”) 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.



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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (1) PROPOSED SALE OF SHARES IN GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED (“GEIH”) TO RD PROPERTY HOLDINGS PTE. LTD. (“RD”) (BEING THE PROPOSED RD BUYOUT) AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND AS A “MAJOR TRANSACTION” UNDER CHAPTER 10 OF THE CATALIST RULES**
- (2) PROPOSED CONVERSION OF THE CONVERTIBLE LOAN BY RD INTO NEW ORDINARY SHARES TO BE ISSUED BY GEIH (BEING THE PROPOSED RD SHAREHOLDER LOAN CONVERSION) AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND A TRANSACTION REQUIRING SHAREHOLDERS’ APPROVAL UNDER RULE 805 OF THE CATALIST RULES**
- (3) PROPOSED SHARE CHARGE AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES, AS A “MAJOR TRANSACTION” UNDER CHAPTER 10 OF THE CATALIST RULES AND A TRANSACTION REQUIRING SHAREHOLDERS’ APPROVAL UNDER RULE 805 OF THE CATALIST RULES**
- (4) PROPOSED VARIATION OF THE PAYMENT TERMS IN RESPECT OF THE PAYMENT OF THE CONSIDERATION PURSUANT TO THE ACQUISITION OF T T J GREENFUEL PTE. LTD. BY GEIH**

Independent Financial Adviser in respect of the Proposed RD Buyout, the Proposed RD Shareholder Loan
Conversion and the Proposed Share Charge



Evolve Capital Advisory Private Limited
(Company Registration No. 201718400R)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 13 April 2026 at 10.00 a.m.
Date and time of Extraordinary General Meeting : 16 April 2026 at 10.00 a.m.
Place of Extraordinary General Meeting : 39 Kaki Bukit Place, #05-00, Eunos Techpark, Singapore
416217

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “2025 CLA”* : The convertible loan agreement between the Company, RD and GEIH dated 21 August 2025 in respect of a convertible loan of S\$4,000,000
- “Acquisition”* : Has the meaning ascribed to it in Section 4.3 of this Circular
- “AGM”* : Annual general meeting
- “associate”* : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more,
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”* : The audit committee of the Company for the time being, currently comprising Mr Lien Kait Long, Mr Mak Yen-Chen Andrew and Mr Yong Kok Hoon
- “Authority” or “MAS”* : Monetary Authority of Singapore
- “Balance Consideration”* : The remaining purchase consideration payable by GEIH under the TTJ SPA
- “Board”* : The board of Directors of the Company for the time being
- “Business Day”* : A day on which commercial banks in Singapore are open for the transaction of the business required to be transacted in Singapore on that day
- “Buyout Election Event”* : Where:
- (a) the Company serves an Election Notice electing the Proposed RD Buyout by 30 June 2026; or

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	(b) RD issues written notice to the Company and GEIH opting to proceed with the Proposed RD Buyout at any time after 30 June 2026
<i>"Catalist"</i>	: The sponsor-supervised listing platform of the SGX-ST
<i>"Catalist Rules"</i>	: The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<i>"CDP"</i>	: The Central Depository (Pte) Limited
<i>"Charged Shares"</i>	: 250 ordinary shares in the capital of GEIH
<i>"Circular"</i>	: This circular to Shareholders dated 1 April 2026
<i>"Companies Act"</i>	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>"Company"</i>	: H2G Green Limited
<i>"Completion Date"</i>	: 27 February 2026
<i>"Conditions Precedent"</i>	: The conditions precedent under the Convertible Loan Agreement as set out in Section 2.5.3 of this Circular
<i>"Control"</i>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>"Controlling Shareholder"</i>	: A person (including a corporation) who: (a) (unless otherwise determined by the SGX-ST) holds directly or indirectly 15% or more of the nominal amount of all voting Shares; or (b) in fact exercises Control over the Company
<i>"Convertible Loan"</i>	: The convertible loan of a principal amount of up to S\$11,000,000 in the Respective Proportions subject to the terms and conditions of the Convertible Loan Agreement
<i>"Convertible Loan Agreement"</i>	: The convertible loan agreement dated 25 February 2026 entered into between the Company, RD and GEIH pursuant to which the Company and RD have agreed to grant to GEIH the Convertible Loan
<i>"Conversion Amount"</i>	: The full outstanding principal amount of the Convertible Loan (in whole and not in part)
<i>"Conversion Election Event"</i>	: Where: (a) the Company serves an Election Notice electing the Proposed RD Shareholder Loan Conversion by 30 June 2026; or

DEFINITIONS

	(b)	RD issues written notice to the Company and GEIH opting to proceed with the Proposed RD Shareholder Loan Conversion at any time after 30 June 2026
<i>“Conversion Price”</i>	:	The price of S\$3,992.00 for each ordinary share issued in the capital of GEIH under the Proposed RD Shareholder Loan Conversion
<i>“Conversion Shares”</i>	:	New ordinary shares in the capital of GEIH to be allotted and issued to each of the Company and/or RD (as the case may be) pursuant to the terms and conditions of the Convertible Loan Agreement
<i>“CPF”</i>	:	The Central Provident Fund of Singapore
<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	CPF Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who purchased Shares using their CPF savings under the CPFIS
<i>“Directors”</i>	:	The directors of the Company as at the Latest Practicable Date
<i>“Early Repayment Option”</i>	:	Has the meaning ascribed to it in Section 4.1 of this Circular
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 16 April 2026, notice of which is set out on pages N-1 to N-5 of this Circular
<i>“Election Event”</i>	:	Means either the Buyout Election Event or the Conversion Election Event
<i>“Election Notice”</i>	:	The written notice served or to be served by the Company to RD in which the Company elects either the Proposed RD Buyout or the Proposed RD Shareholder Loan Conversion, in the event that the Company fails to disburse the portion of the Convertible Loan attributable to the Company in full by 30 June 2026 as set out in Section 2.5.2 of this Circular
<i>“Entitled Shareholders”</i>	:	Entitled Depositors and Entitled Scripholders
<i>“Entity at Risk”</i>	:	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its Interested Person(s), has control over such associated company

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<i>“Existing Share Capital”</i>	:	The existing issued and paid-up share capital of the Company, comprising 1,862,919,922 as at the Latest Practicable Date
<i>“Events of Default”</i>	:	Has the meaning ascribed to it in Section 2.5.8 of this Circular
<i>“FY”</i>	:	Financial year of the Company ended or ending 31 March (as the case may be)
<i>“GEIH”</i>	:	Green Energy Investment Holding Private Limited
<i>“GHPL”</i>	:	Gashubunited Holding Private Limited
<i>“Group”</i>	:	The Company and its subsidiaries, collectively
<i>“HKCT”</i>	:	Hongkong China Treasury Limited
<i>“HKC”</i>	:	Hongkong Chinese Limited
<i>“HKSE”</i>	:	The Stock Exchange of Hong Kong Limited
<i>“HY”</i>	:	6-month financial period of the Company ended or ending 30 September (as the case may be)
<i>“IFA”</i>	:	The independent financial adviser appointed by the Company to provide an opinion on the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge, being Evolve Capital Advisory Private Limited
<i>“Implied Equity Value of the Sale Shares”</i>	:	Shall have the meaning ascribed to it in Section 2.5.9 of this Circular
<i>“Independent Directors”</i>	:	Mr Mak Yen-Chen Andrew, Mr Lien Kait Long and Mr Yong Kok Hoon, being the directors who are considered independent in respect of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge
<i>“Independent Valuer”</i>	:	The independent valuer appointed by the Company to perform a valuation of GEIH, being Chay Corporate Advisory Pte. Ltd.
<i>“Interested Person”</i>	:	A Director, chief executive officer, or Controlling Shareholder of the Company, or an associate of any such Director, chief executive officer, or Controlling Shareholder
<i>“Interested Person Transaction”</i>	:	A transaction between an entity at risk and an Interested Person, as defined under Chapter 9 of the Catalist Rules
<i>“Latest Practicable Date”</i>	:	27 March 2026, being the latest practicable date prior to the dissemination of this Circular
<i>“LCG”</i>	:	Lippo Capital Group Limited

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<i>“LCH”</i>	:	Lippo Capital Holdings Company Limited
<i>“LCR”</i>	:	Lippo China Resources Limited
<i>“Lender”</i>	:	Each of the Company and RD, and collectively, the “Lenders”
<i>“Lippo Capital”</i>	:	Lippo Capital Limited
<i>“LL”</i>	:	LL Limited
<i>“LL Capital”</i>	:	LL Capital Holdings Limited
<i>“LPS”</i>	:	Loss per Share
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Maturity Date”</i>	:	1 July 2026
<i>“Notice of EGM”</i>	:	The notice of EGM set out on pages N-1 to N-5 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“Ordinary Resolution”</i>	:	The ordinary resolution to be passed by a simple majority of the Shareholders voting by proxy at the EGM to be convened, as set out in the Notice of EGM
<i>“Proposed RD Buyout”</i>	:	The proposed sale of the Sale Shares by the Company to RD at the Sale Consideration, if the Election Event occurs
<i>“Proposed RD Shareholder Loan Conversion”</i>	:	The proposed conversion of the outstanding principal amount of the Convertible Loan into the Conversion Shares by RD, if the Election Event occurs
<i>“Proposed Share Charge”</i>	:	The proposed share charge over 250 ordinary shares in GEIH to be granted by the Company in favour of RD, as security for the repayment of the Refundable Deposit in the event that the Company requires RD to disburse such Refundable Deposit
<i>“Proposed Variation”</i>	:	The proposed variation of the payment terms in respect of the payment of the Balance Consideration pursuant to the TTJ SPA, as described in Section 4 of this Circular
<i>“Proposed Transactions”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proxy Form”</i>	:	The proxy form attached to this Circular
<i>“PT Trijaya”</i>		PT Trijaya Utama Mandiri
<i>“OUE”</i>	:	OUE Limited
<i>“Refundable Deposit”</i>	:	A refundable deposit of an amount of S\$1,000,000 to be

DEFINITIONS

	provided by RD to the Company, if so elected by the Company, pursuant to the terms of the Convertible Loan Agreement
<i>“Respective Proportions”</i>	: The respective proportions of the Convertible Loan attributable to each of the Company and RD, as set out in Section 2.1 of this Circular
<i>“Restated GEIH SHA”</i>	: The new and restated shareholders’ agreement in respect of GEIH
<i>“Revised Payment Schedule”</i>	: Has the meaning as ascribed to it in Section 4.1 of this Circular
<i>“RD”</i>	: RD Property Holdings Pte. Ltd.
<i>“RD Conversion Shares”</i>	: New ordinary shares of GEIH to be issued at the conversion price of S\$3,992.00 per ordinary share
<i>“Sale Consideration”</i>	: The sale consideration of S\$4 million for the Sale Shares under the Proposed RD Buyout
<i>“Sale Shares”</i>	: All ordinary shares issued in the capital of GEIH held by the Company
<i>“Securities Account”</i>	: The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“SFA”</i>	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	: Ordinary share(s) in the capital of the Company
<i>“Share Capital”</i>	: The issued and paid-up share capital of the Company
<i>“Share Registrar”</i>	: B.A.C.S. Private Limited
<i>“Shareholders”</i>	: The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>“Sponsor”</i>	: RHT Capital Pte. Ltd.
<i>“SRL”</i>	: Skyscraper Realty Limited
<i>“Substantial Shareholder”</i>	: A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares
<i>“TTJ Greenfuel”</i>	T T J Greenfuel Pte. Ltd.

DEFINITIONS

<i>“TTJ SPA”</i>	:	The sale and purchase agreement dated 15 August 2023 entered into between GEIH and the Vendor, in relation to the acquisition of TTJ Greenfuel
<i>“Valuation Report”</i>	:	The valuation report dated 25 February 2026 and prepared by the Independent Valuer in relation to the valuation of GEIH
<i>“Valuation Summary Letter”</i>	:	The summary of the Valuation Report dated 25 February 2026 and prepared by the Independent Valuer in relation to the valuation of GEIH
<i>“Variation Letter”</i>		The letter agreement dated 27 February 2026 as entered into between GEIH and the Vendor to vary certain terms of the TTJ SPA, as described in Section 4.1 of this Circular
<i>“Vendor”</i>	:	T T J Holdings Limited

Currencies, Units and Others

<i>“%”</i>	:	Per centum or percentage
<i>“S\$” or “cents”</i>	:	Singapore dollars and cents, respectively

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term **“subsidiary”** shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

H2G GREEN LIMITED

(Company Registration Number 199806046G)
(Incorporated in the Republic of Singapore)

Board of Directors

Mak Yen-Chen Andrew (Non-Executive Chairman, Independent Director)
Leow Sau Wan (Executive Director)
Kwan Yau-Shing Sydney (Executive Director)
Lien Kait Long (Independent Director)
Yong Kok Hoon (Independent Director)

Registered Office

39 Kaki Bukit Place
Eunos Techpark
Singapore 416217

1 April 2026

To: The Shareholders of H2G Green Limited

Dear Sir/Madam

- (1) PROPOSED SALE OF SHARES IN GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED (“GEIH”) BY THE COMPANY TO RD PROPERTY HOLDINGS PTE. LTD. (“RD”) UNDER THE TERMS OF THE CONVERTIBLE LOAN AGREEMENT**
- (2) PROPOSED CONVERSION OF THE CONVERTIBLE LOAN BY RD INTO NEW ORDINARY SHARES TO BE ISSUED BY GEIH UNDER THE TERMS OF THE CONVERTIBLE LOAN AGREEMENT**
- (3) PROPOSED SHARE CHARGE OVER 250 ORDINARY SHARES IN GEIH TO BE GRANTED BY THE COMPANY IN FAVOUR OF RD**
- (4) PROPOSED VARIATION OF THE PAYMENT TERMS IN RESPECT OF THE PAYMENT OF THE CONSIDERATION PURSUANT TO THE ACQUISITION OF T T J GREENFUEL PTE. LTD. BY GEIH**

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on 16 April 2026 at 10.00 a.m. to seek the approval of Shareholders in relation to the following proposals:
- (i) proposed sale of shares in GEIH by the Company to RD pursuant to the Proposed RD Buyout under the terms of the Convertible Loan Agreement;
 - (ii) proposed conversion of the Convertible Loan by RD into the Conversion Shares pursuant to the Proposed RD Shareholder Loan Conversion under the terms of the Convertible Loan Agreement;
 - (iii) proposed charge over 250 ordinary shares in the capital of GEIH by the Company in favour of RD pursuant to the Proposed Share Charge; and
 - (iv) proposed variation of the payment terms in respect of the payment of the consideration pursuant to the acquisition of T T J Greenfuel Pte. Ltd. by GEIH,

LETTER TO SHAREHOLDERS

(collectively, the “**Proposed Transactions**”).

- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions, and the respective rationale thereof, and to seek Shareholders’ approval at the EGM for the Ordinary Resolutions in respect of the Proposed Transactions respectively as set out in the Notice of EGM.
- 1.3 The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

2. CONVERTIBLE LOAN

2.1 Background

On 26 February 2026 and 9 March 2026, the Company announced that the Company, RD and GEIH have entered into the Convertible Loan Agreement dated 25 February 2026 in which each of the Company and RD have agreed to grant the Convertible Loan in the Respective Proportions as set out below to GEIH:

S/N	Lenders	Respective Proportions of Convertible Loan
1.	The Company	S\$5,511,000 (50.1%)
2.	RD	S\$5,489,000 (49.9%)
Total		S\$11,000,000

Pursuant to the Convertible Loan Agreement, the Company also has an option to require RD to disburse the Refundable Deposit to the Company. In connection therewith, the Company shall execute the Proposed Share Charge in favour of RD as security for the repayment of the Refundable Deposit.

As at the date of this Circular, GEIH is currently held by the Company and RD in the following proportions: (i) 50.10% of the total number of shares in GEIH is held by the Company; and (ii) 49.90% of the total number of shares in GEIH is held by RD.

2.1.1 Information on RD

RD is a private company incorporated in Singapore, and is principally engaged in investment holding. It is a wholly-owned subsidiary of OUE Limited (“**OUE**”), a Singapore-incorporated company listed on the Main Board of the SGX-ST.

2.1.2 Information on GEIH

GEIH is engaged in the development of processing plants for the conversion of non-food cellulosic biomass waste into hydrogen and other useful products using an advanced pyrolysis technology.

2.2 Proposed Sale of Shares in GEIH by the Company pursuant to the Proposed RD Buyout

If the Buyout Election Event occurs, RD shall purchase, and the Company shall sell, the Sale Shares at the Sale Consideration. Completion of the Proposed RD Buyout shall take place

LETTER TO SHAREHOLDERS

within five (5) Business Days of the date of issuance of the Election Notice by the Company. Please refer to Section 2.5.2(b)(ii) of this Circular for more information on the Buyout Election Event.

On completion of the Proposed RD Buyout, the Sale Consideration of S\$4,000,000 shall be satisfied by RD in the manner as follows:

- (a) S\$1,000,000 to be set-off against the Refundable Deposit, in the event, that the Company elects to require RD to disburse the Refundable Deposit after the approval of the Shareholders for the Proposed Share Charge has been obtained; and
- (b) the balance S\$3,000,000 shall be satisfied in cash.

In addition, the Proposed Share Charge shall be discharged by way of a deed of discharge, and in exchange, the Company shall deliver to RD, *inter alia*, the duly executed transfer form in respect of the Sale Shares and written resignations of all existing directors of GEIH whom are appointed by the Company.

In the event the Proposed RD Buyout occurs, the Company will no longer hold any share in GEIH and GEIH shall cease to be a subsidiary of the Group upon completion of the Proposed RD Buyout.

2.3 Proposed Conversion of the Convertible Loan by RD pursuant to the Proposed RD Shareholder Loan Conversion

In the event that the Conversion Election Event occurs, the total outstanding principal amount of the Convertible Loan attributable to RD shall be converted into RD Conversion Shares. GEIH shall allot and issue the RD Conversion Shares to RD, and the Parties shall enter into the Restated GEIH SHA, being a new shareholders' agreement to govern the relationship of the shareholders of GEIH *inter se*. Please refer to Section 2.5.2(b)(i) of this Circular for more information on the Conversion Election Event.

For illustration purposes only:

Assuming the total outstanding principal amount of the Convertible Loan attributable to RD is S\$5,489,000, based on the conversion price of S\$3,992.00 for each RD Conversion Share, GEIH shall allot and issue 1,375 RD Conversion Shares to RD.

Upon allotment and issuance of the 1,375 RD Conversion Shares, the respective shareholdings of the Company and RD in the capital of GEIH shall be as follows:

Shareholders	Number of shares in GEIH	Percentage shareholding in GEIH (%)
Company	1,002 ordinary shares	29.7%
RD	998 preference shares 1,375 ordinary shares (being the RD Conversion Shares)	70.3%

Accordingly, in the event that the Proposed RD Shareholder Loan Conversion occurs, GEIH shall cease to be a subsidiary of the Company.

LETTER TO SHAREHOLDERS

2.4 Rationale, Benefits and Use of Proceeds of the Convertible Loan

The Directors are of the view that the entering into of the Convertible Loan Agreement is in the best interests of the Company and the Group for the following reasons:

2.4.1 Strengthening GEIH's Financial Position

The Convertible Loan is intended to provide GEIH with the necessary capital to support its ongoing development. The estimated net proceeds (after deducting professional fees and related expenses) are expected to be:

- approximately S\$5.3 million, assuming only RD provides its portion of the Convertible Loan; or
- approximately S\$10.8 million, assuming both RD and the Company provide the full amount of the Convertible Loan.

The net proceeds will be utilised by GEIH to: (a) repay the shareholder's loan attributable to RD (amounting to S\$1,996,000 excluding accrued interest) under the terms of the 2025 CLA; and (b) fund GEIH's general working capital and capital expenditure requirements. This includes supporting the ongoing development and commercialisation of its biomass-to-hydrogen production facility and payment of the Balance Consideration for the acquisition of shares in TTJ Greenfuel.

The Directors believe these funds (regardless of whether only RD provides its portion or both RD and the Company provide the full amount of the Convertible Loan) will strengthen GEIH's financial position and improve cash flow to meet its commercialisation milestones, which would, in turn, benefit the Company as a shareholder of GEIH.

2.4.2 Strategic Flexibility for the Group

While the Group remains supportive of GEIH's vision to empower the region's energy transition, the Directors recognise that the green energy sector is inherently capital-intensive. Achieving full-scale commercialisation requires significant and sustained capital outlays which may place a strain on the Group's existing resources.

In this regard, the Convertible Loan Agreement and the Proposed Share Charge provide a balanced framework for the Group to manage its investment, namely:

- (i) The Convertible Loan Agreement provides the Group with an observation period of up to 30 June 2026. This allows the Board to evaluate GEIH's progress and the Group's own financial capacity to fund its proportion of the loan alongside other corporate priorities before making a final commitment.
- (ii) The Convertible Loan Agreement includes provisions for the Proposed RD Buyout option at the Company's election. Should the Group determine that the capital requirements of GEIH exceed its risk appetite or choose not to participate further in GEIH's funding, the Proposed RD Buyout provides a structured exit at a fixed cash consideration of S\$4 million for the Group's entire shareholding in GEIH. This allows the Group the option to divest its interest and reallocate capital toward its other core business areas.
- (iii) The Refundable Deposit serves as an additional liquidity management tool for the Company. It provides a liquidity option that the Company can tap into should the need arise, further enhancing the Group's financial flexibility during the observation period.

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2.4.3 Intended Use of Exit Proceeds

In the event the Company elects the Proposed RD Buyout, the Company expects to raise net proceeds of approximately S\$4 million. The Company intends to deploy these proceeds for its general working capital purposes and to support the growth of the Group's other core business segments.

2.4.4 Valuation

The Company has commissioned an independent valuer, Chay Corporate Advisory Pte. Ltd (being the Independent Valuer), to perform a valuation of GEIH. According to the Valuation Report, the implied equity value of GEIH is approximately S\$10,386,043 as at 31 December 2025 based on a combination of asset-based approach and comparable companies analysis.

The Company had commissioned such valuation, which was prepared using the asset-based approach as primary valuation methodology whereby, in formulating the opinion of the current market value of GEIH, a comparable companies analysis was made with similar companies that were either in similar industry as GEIH and involved in biofuel production and trading space in Singapore and South East Asia.

2.4.5 Conclusion

Based on the above, the Directors are of the view that the entry into of the Convertible Loan Agreement is in the best interests of the Company and the Group, as it supports GEIH's immediate funding needs while simultaneously securing a clear, pre-negotiated exit path and liquidity for the Group.

2.5 **Salient Terms of the Convertible Loan Agreement**

2.5.1 Convertible Loan

Pursuant to the Convertible Loan Agreement, the Company and RD have agreed to grant the Convertible Loan of S\$11 million to GEIH, which shall be drawn down by GEIH subject to fulfilment of the conditions precedent set out in the Convertible Loan Agreement. Based on the respective shareholding percentages of the Company and RD in GEIH, their respective proportions of the Convertible Loan to be provided are as follows:

S/N	Lenders	Respective shareholding in GEIH	Respective Proportions of Convertible Loan
1.	The Company	50.10%	S\$5,511,000
2.	RD	49.90%	S\$5,489,000
Total			S\$11,000,000

2.5.2 Refundable Deposit

The Company is entitled to require RD to disburse the Refundable Deposit of S\$1 million to the Company, at any time after the approval of the Shareholders for the Proposed Share Charge

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has been obtained. The Refundable Deposit is secured by the grant of the Proposed Share Charge by the Company in favour of RD.

Pursuant to the terms of the Convertible Loan Agreement, the Parties have agreed that:

- (a) If the Company funds its portion of the Convertible Loan by 30 June 2026, the Company shall refund the Refundable Deposit to RD in cash free from any interest on the same date of disbursing its portion of the Convertible Loan; and
- (b) If the Company fails to fund its portion of the Convertible Loan by 30 June 2026, the Company shall serve the Election Notice in which the Company shall elect either:
 - (i) the Proposed RD Shareholder Loan Conversion, in which the Company shall refund the Refundable Deposit to RD in cash free from any interest within seven (7) Business Days of the issuance of the RD Conversion Shares; and
 - (ii) the Proposed RD Buyout, in which RD shall set-off the Refundable Deposit against the Sale Consideration payable by RD for the Sale Shares free from any interest, as partial satisfaction of the Sale Consideration.

If the Company fails to serve the Election Notice by 30 June 2026, RD shall have the right to decide whether to proceed with the Proposed RD Shareholder Loan Conversion or the Proposed RD Buyout by way of written notice to the Company and GEIH.

2.5.3 Conditions Precedent of the Convertible Loan

The drawdown of the Convertible Loan is conditional upon the satisfaction (or otherwise waiver in writing by the Company and RD) of the Conditions Precedent set out in the Convertible Loan Agreement including, *inter alia*:

- (a) There shall not exist at or prior to the drawdown, an event of default or any condition, event or act which, with the giving of notice or lapse of time, or both, would constitute such an event of default;
- (b) The resolution of the board of directors of GEIH authorising the acceptance of the Convertible Loan and the approval of the shareholders of GEIH for the transactions contemplated in the Convertible Loan Agreement, including but not limited to the allotment and issuance of the such number of ordinary shares in the capital of the GEIH to be issued to the relevant Lender as calculated in accordance with the terms of the Convertible Loan Agreement, upon conversion of the Convertible Loan having been obtained;
- (c) The approval of the shareholders of the Company in respect of, *inter alia*, the Proposed RD Shareholder Loan Conversion and the Proposed RD Buyout as an "interested person transaction" pursuant to Chapter 9 of the Catalist Rules and (in respect of the Proposed RD Buyout) a "major transaction" under Chapter 10 of the Catalist Rules and/or such other provisions of the Catalist Rules as may be required;
- (d) With respect of the drawdown of the Convertible Loan attributable to RD only:
 - (i) irrevocable undertaking to vote in favour of the resolutions at the EGM, duly executed by Gashubunited Holding Private Limited and Mr. Lim Shao-Lin, being the controlling shareholders of the Company;
 - (ii) the mutual agreement of each of the Company and RD in respect of the terms of the Restated GEIH SHA, setting out the shareholding terms in the event that the Proposed RD Shareholder Loan Conversion occurs; and

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- (iii) evidence that the terms of the Proposed RD Shareholder Loan Conversion and the Proposed RD Buyout will be supported by the IFA and Independent Valuer.

The Company and RD may, at the request of GEIH, waive compliance with any of the aforesaid conditions on such terms as the Company and RD may deem fit.

If the Conditions Precedent are not satisfied or waived by both Company and RD on or before 30 April 2026, the Company and RD shall have the option to be released and discharged from their respective obligations under the Convertible Loan Agreement.

2.5.4 Drawdown of Convertible Loan

Subject to the Conditions Precedent of the Convertible Loan Agreement being satisfied or waived, the Company and RD shall disburse its respective proportions of the Convertible Loan as follows:

- (a) (in respect of such portion of the Convertible Loan attributable to RD) in tranches and subject to drawdown notice(s) being served by GEIH specifying, *inter alia*, amount of Convertible Loan being drawn down, date of drawdown, and breakdown and evidence of the proposed use of loan; and
- (b) (in respect of such portion of the Convertible Loan attributable to the Company) no later than 30 June 2026.

In the event the Company fails to disburse such portion of the Convertible Loan attributable to it, the Company shall serve the Election Notice to elect either the Proposed RD Shareholder Loan Conversion or the Proposed RD Buyout no later than 30 June 2026 by written notice to RD and GEIH.

2.5.5 Interest

The Convertible Loan shall bear simple interest at the rate of four percent (4%) per annum based on the principal amount outstanding on the Convertible Loan, commencing from the relevant drawdown date until the date of actual repayment (or conversion) of the Convertible Loan by GEIH to the Company and RD. Interest shall be payable by GEIH to each of the Company and RD in cash at the end of every calendar quarter.

2.5.6 Conversion of Convertible Loan

Subject to the Convertible Loan Agreement being drawn in full, the Company and RD shall be entitled to jointly elect to convert the Conversion Amount into such number of Conversion Shares, calculated in accordance with the formula below:

$$\text{Conversion Shares} = \frac{\text{Conversion Amount}}{\text{S\$3,992.00}}$$

The Conversion Shares issued shall rank *pari passu* with all ordinary shares in respect of rights, benefits and interests (including dividends, bonus, and other distributions) from the date of issuance. In the event that the Convertible Loan is converted into the Conversion Shares, GEIH shall pay all accrued interest calculated up to the date of issuance of the Conversion Shares to each of the Company and RD in cash.

2.5.7 Prepayment and Repayment of Convertible Loan

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Prepayment. GEIH shall be entitled at any time to prepay all or part of the outstanding principal amount of the Convertible Loan at any time after drawdown. Any prepayment under the terms of the Convertible Loan Agreement shall be made together with all accrued interest as at the date of prepayment.

Repayment. In the event that the Conversion Amount is not converted into Conversion Shares, GEIH shall repay to the Company and RD the Convertible Loan (together with all accrued interest) in cash on Maturity Date.

2.5.8 Events of Default

If any one or more of the following Events of Default occur:

- (a) GEIH's default in the due performance of its material obligations under the Convertible Loan Agreement and such default in the opinion of the Company and RD remains not satisfactorily remedied for 30 days after written notice thereof has been given;
- (b) if any representation or warranty made by GEIH in the Convertible Loan Agreement is inaccurate, misleading or untrue in any material respect;
- (c) if GEIH is in default in the due performance of any of its material obligations in the Convertible Loan Agreement in any material respect;
- (d) if GEIH takes any action or other steps are taken or legal proceedings are started (under any applicable law) for its winding up, administration, judicial management, or reorganisation;
- (e) a distress, execution or other legal process is levied, enforced or sued upon or against a material part of the property or assets of GEIH and is not discharged or stayed within sixty (60) days of having been so levied, enforced or sued upon;
- (f) if GEIH fails to comply with or pay any material sum due from it under any final judgment or any final order made or given by any court of competent jurisdiction or arbitration tribunal;
- (g) if it becomes unlawful for GEIH to comply with any or all of its obligations under the Convertible Loan Agreement or any of the obligations of GEIH under the Convertible Loan Agreement ceases to be legal, valid, binding and enforceable;
- (h) the occurrence of any fact, event or circumstance which would in any Lender's reasonable opinion, render GEIH unable to repay its indebtedness to any Lender or perform its obligations; or
- (i) GEIH declares, makes or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its capital (or any class of its capital);
- (j) if any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; and
- (k) in the event GEIH fails to satisfy the Conditions Precedent for approval by the shareholders in respect of, *inter alia*, the Proposed RD Buyout and the Proposed RD Shareholder Loan Conversion by 30 April 2026,

then any of the Company and RD may by notice in writing to GEIH declare that an Event of Default has occurred and such declaration shall be deemed to take effect from the date of such an Event of Default, or, if more than one Event of Default shall have occurred, the date of

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occurrence of the first Event of Default. Upon such declaration, the Convertible Loan (together with all accrued interest) shall become immediately due and payable.

2.5.9 Basis of the Sale Consideration, Conversion Price and Proposed Share Charge

(a) Basis of the Sale Consideration

The Sale Consideration was arrived at based on arm's length negotiations between RD and the Company on a willing-buyer, willing-seller basis, after taking into account, *inter alia*, the rationale for the Proposed RD Buyout, the respective investment amounts already contributed by RD and the Company, the sustained and intensive capital outlays required by GEIH, the continuing losses sustained by GEIH, the Group's resources, the net asset value of GEIH, and the Valuation Report on GEIH. Based on the Valuation Report, the implied equity value of GEIH is approximately S\$10,386,043 as at 31 December 2025. Hence, the implied equity value or market value of the Sale Shares is approximately S\$5.2 million ("**Implied Equity Value of the Sale Shares**"). Accordingly, the Sale Consideration represents a discount of 23% to the Implied Equity Value of the Sale Shares.

(b) Basis of the Conversion Price

The Conversion Price of S\$3,992.00 per GEIH share is derived based on the Sale Consideration divided by the number of GEIH Shares held by H2G, and hence is on the same basis adopted for the Sale Consideration.

(c) Basis of the Proposed Share Charge

The charge over 250 ordinary shares in GEIH for the Refundable Deposit of S\$1 million is also derived on the same basis as set out above.

The Directors are of the view that, despite the discount of 23% to the Implied Equity Value of the Sale Shares, the entering into of the Convertible Loan Agreement is in the best interests of the Company and the Group.

The Company has appointed an IFA to provide an opinion on whether the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge are on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

3. PROPOSED SHARE CHARGE OVER 250 ORDINARY SHARES IN GEIH TO BE GRANTED BY THE COMPANY IN FAVOUR OF RD

3.1 Grant of Proposed Share Charge

In the event that the Company elects to require RD to disburse the Refundable Deposit in accordance with the terms of the Convertible Loan, the Company shall grant the Proposed Share Charge in respect of the Charged Shares in favour of RD.

As at the Latest Practicable Date, the Charged Shares represent approximately 12.5% of the total number of issued shares in GEIH. In the event that the Company grants the Proposed Share Charge in favour of RD and assuming the Proposed Share Charge is enforced in which all of the Charged Shares are transferred by the Company to RD, the resultant shareholdings in GEIH will be as follows:

- (i) 37.6% of the total number of shares in GEIH held by the Company; and
- (ii) 62.4% of the total number of shares in GEIH held by RD.

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3.2 Rationale and Benefits of the Proposed Share Charge

The Proposed Share Charge is intended to be granted by the Company in favour of RD as security for the Company's obligation to refund the Refundable Deposit pursuant to the Convertible Loan Agreement.

The Board is of the view that the Proposed Share Charge is in the interests of the Company and its shareholders for the following reasons:

The Proposed Share Charge enables the Company to utilise the Refundable Deposit for its working capital and operational requirements, whilst providing RD with the requisite security over the Charged Shares. In the event that the Company requires additional liquidity, the Company retains the flexibility to drawdown on the Refundable Deposit, with the Proposed Share Charge serving as the corresponding security arrangement to RD in respect of such utilisation.

The Directors are of the opinion that the terms of the Proposed Share Charge are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

3.3 Key Terms of Proposed Share Charge

Based on the agreed terms of the Proposed Share Charge between the Company and RD, the material terms of the Proposed Share Charge are as follows:

- (a) The Proposed Share Charge is to secure the Company's obligation to refund the Refundable Deposit to RD pursuant to the terms of the Convertible Loan Agreement;
- (b) The Company shall deliver to RD all original share certificates representing the Charged Shares, an undated instrument of transfer duly executed by the Company in favour of RD in respect of the Charged Shares, upon execution of the Proposed Share Charge;
- (c) The Company shall comply with certain undertakings for so long as the Proposed Share Charge is in force, including but not limited to the following:
 - (i) not to create or permit to subsist any security over any of the Charged Shares; and
 - (ii) not to sell, assign or transfer all or any part of the Charged Shares or give any option or warrant to subscribe or purchase any of its rights, title and benefits in respect of the Charged Shares;
- (d) If an event of default occurs (where the Company does not pay the Refundable Deposit on the relevant due date as payable under the Convertible Loan Agreement or if the Company is declared by the Minister for Finance in Singapore to be a company to which Part 9 of the Companies Act applies), the Proposed Share Charge shall be immediately enforceable and RD may, without notice to the Company, enforce all or any part of the Charged Shares and exercise all rights and powers conferred on mortgagees and receivers; and
- (e) The Company shall indemnify RD against any loss or liability incurred as a result of, *inter alia*, any breach by the Company of the terms of the Proposed Share Charge or failure by the Company to perform any of its obligations in respect of the Charged Shares.

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4. PROPOSED VARIATION OF THE PAYMENT TERMS IN RESPECT OF THE PAYMENT OF THE CONSIDERATION PURSUANT TO THE ACQUISITION OF T T J GREENFUEL PTE. LTD. BY GEIH (“TTJ ACQUISITION”)

4.1 Variation of the Payment Terms

As announced on 2 March 2026, GEIH entered into a variation letter with T T J Holdings Limited (the “Vendor”) (the “**Variation Letter**”) to mutually vary the terms of the TTJ SPA to revise the instalment payment schedule for the Balance Consideration according to a revised payment schedule to be paid in tranches over 3 years (the “**Revised Payment Schedule**”) instead of 4 years as originally stated in the TTJ SPA. In addition, pursuant to the Variation Letter, GEIH has the option but not the obligation to repay the outstanding Balance Consideration (including all accrued interest) at any time after 12 months from the completion date, being 27 February 2026 (the “**Early Repayment Option**”).

4.2 Information on the Vendor

Based on publicly available information, the Vendor was previously listed on the Main Board of the SGX-ST, and the Vendor and its subsidiaries were engaged in the business as structural steel specialists and in waste management and treatment. The Vendor was subsequently delisted in August 2022. As at the Latest Practicable Date, the Vendor is a wholly-owned subsidiary of THC Venture Pte. Ltd., which is in turn a private company incorporated in Singapore. The sole shareholder and the sole director of THC Venture Pte. Ltd. is Teo Hock Hwee.

4.3 Rationale for the Proposed Variation of the Payment Terms

The acquisition of TTJ Greenfuel (“**Acquisition**”) from the Vendor was first announced on 16 August 2023. The long-stop date of the Acquisition had been extended several times in view of the protracted time taken for GEIH to obtain JTC’s consent for the Acquisition. As the time taken to complete the Acquisition took more than 2 years, which was much longer than what both parties had expected, the Vendor had requested and GEIH had agreed to the Revised Payment Schedule which shortens the timeline for the repayment of the Balance Consideration from 4 years to 3 years. In addition, GEIH had also separately requested for the Early Repayment Option to allow GEIH to have the flexibility to repay the Balance Consideration in full at any time after 12 months from the Completion Date.

Following from the above, the Board is of the view that the Proposed Variation of the Payment Terms is in the interests of the Company and its shareholders.

4.4 Financing for the Revised Payment Schedule

The Balance Consideration will be fully funded by the Convertible Loan as described at Section 2.4.1, internally generated funds and future fund-raising exercises.

5. INTERESTED PERSON TRANSACTIONS

5.1 Interested Persons

- 5.1.1 HKCT is a controlling shareholder of the Company holding approximately 28.84% shareholding interest in the Company. HKCT is an indirect wholly-owned subsidiary of LCR (a Hong Kong-incorporated company listed on HKSE, which in turn is a 73.21% owned subsidiary of Lippo Capital, a Cayman Islands incorporated company. Accordingly, Lippo Capital is deemed to be interested in all the shares in the capital of the Company held by HKCT under Section 7 of the

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Companies Act and Section 4 of the SFA. As such, Lippo Capital is also regarded as a controlling shareholder of the Company.

- 5.1.2 RD is a wholly-owned subsidiary of OUE, a Singapore-incorporated company listed on the Main Board of the SGX-ST. OUE is a 73.44% owned subsidiary of a joint venture of HKC, a Bermuda-incorporated company listed on the HKSE, which in turn is a 59.01% owned subsidiary of Lippo Capital. Lippo Capital is deemed to be interested in all the shares in the capital of GEIH held by RD under Section 7 of the Companies Act and Section 4 of the SFA, being 49.9% of GEIH share capital. Accordingly, both RD and GEIH are deemed to be associates of Lippo Capital.
- 5.1.3 For the purposes of Chapter 9 of the Catalist Rules, Lippo Capital, being a controlling shareholder of the Company, is an “interested person” while both RD and GEIH, being associates of Lippo Capital, are also “interested person” vis-à-vis the Company, notwithstanding that GEIH is also a 50.10%-owned subsidiary of the Company. The entry into of the Convertible Loan Agreement and the provision of Convertible Loan by the Company and RD to GEIH is thus an interested person transaction under Chapter 9 of the Catalist Rules. In the event that the Proposed RD Buyout or the Proposed RD Shareholder Loan Conversion occurs, such transaction is considered an interested person transaction under Chapter 9 of the Catalist Rules as well. In the event that the Company grants the Proposed Share Charge in favour of RD, the entry into the Proposed Share Charge is thus an interested person transaction under Chapter 9 of the Catalist Rules as well.

5.2 IPT Value

As at the Latest Practicable Date, the details of the interested person transactions entered into by the Company with GEIH and RD as “interested persons” vis-à-vis the Group for the current financial year ending 31 March 2026 (“FY2026”) based on the latest audited NTA of the Group as at 31 March 2025 of S\$24,049,877, are set out below excluding transactions below S\$100,000 and transactions conducted under the existing IPT mandate:

Name of Interested Person	Particulars of IPT	Amount at Risk	%
GEIH	Convertible Loan under 2025 CLA	S\$2,004,000	8.33
GEIH	Convertible Loan Agreement	S\$5,511,000	22.91
RD	Sale Shares under the Proposed RD Buyout	S\$5,814,468 being the book value of the Sale Shares	24.17
RD	Conversion Shares to be issued to RD pursuant to Proposed RD Shareholder Loan Conversion	S\$5,489,000	22.82
RD	Proposed Share Charge (if so entered into between the Company and RD)	S\$1,451,000 being the higher of net asset value attributable to the Charged Shares as at 30 September 2025, compared with the implied market value of S\$1,298,255.38, pursuant to Catalist Rule 909	6.03

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Based on the Company's portion of the Convertible Loan of S\$5,511,000 and the Group's latest audited NTA as at 31 March 2025 of S\$24,049,877, the value of the interested person transaction (in respect of the Convertible Loan) represents approximately 22.91% of the Group's latest audited NTA.

Pursuant to Rule 905 of the Catalist Rules, an issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited NTA. Pursuant to Rule 906 of the Catalist Rules, an issuer must obtain shareholders' approval for any interested person transaction of a value equal to, or more than, 5% of the group's latest audited NTA.

Notwithstanding the above, Rule 916(3) of the Catalist Rules provides an exemption for the requirement under Rule 906 of the Catalist Rules to seek shareholders' approval for the provision of a loan to a joint venture with an interested person if certain conditions are met. As the provision of the Convertible Loan pursuant to the Convertible Loan Agreement falls within the exemption under Rule 916(3) of the Catalist Rules as further elaborated below, no shareholders' approval is required in respect of the grant of the Convertible Loan under the Convertible Loan Agreement.

5.3 Exemption from Shareholders' Approval in respect of the Convertible Loan

The Board is of the view that GEIH can be regarded as a joint venture for the purposes of Rule 916(3) of the Catalist Rules for the following reasons:

- (a) The term "joint venture" is not specifically defined under the Catalist Rules, and there is therefore no prescriptive legal form or structure required for such classification;
- (b) The guidance under Rule 104(1) also refers to compliance of the Catalist Rules in accordance with the spirit, intention and purpose, and by looking beyond form to substance;
- (c) From a commercial perspective, a joint venture is generally understood to refer to an arrangement where two or more parties collaborate and pool their resources to pursue a common business interest or objective, with sharing of risks and rewards in certain agreed allocations and apportionments; and
- (d) In the case of GEIH, the risks and rewards are in proportion to the equity of each joint venture partner (being RD and the Company), and the rights and obligations of its shareholders and their decision-making process over the affairs of GEIH are clearly set out in a shareholders' agreement entered into upon RD's investment in GEIH as announced on 14 December 2022, which functions in substance and intent similarly to a joint venture agreement.

Further, the Convertible Loan falls within the exemption under Rule 916(3) of the Catalist Rules as:

- (a) the loan is extended by both joint venture partners, the Company and RD, in proportion to their equity in GEIH and on the same terms;
- (b) RD, being the interested person, does not have an existing equity interest in GEIH prior to the Company's participation; and
- (c) the Audit Committee of the Company, having considered the terms and conditions of the Convertible Loan Agreement, is of the view that:

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- (i) the provision of the Convertible Loan is not prejudicial to the interests of the Company and its minority shareholders; and
- (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

For the avoidance of doubt, the Company will be seeking Shareholders' approval for the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge as "interested person transactions" under Chapter 9 of the Catalist Rules. Please refer to Section 6 of this Circular for more information.

6. SHAREHOLDERS' APPROVAL SOUGHT FOR THE PROPOSED RD BUYOUT

6.1 Proposed RD Buyout as an "Interested Person Transaction" under Chapter 9 of the Catalist Rules

6.1.1 Interested Persons under Chapter 9 of the Catalist Rules

As the Company is an "entity at risk", and RD is an associate of a controlling shareholder (being Lippo Capital) as described in Section 5.1 of this Circular, the Proposed RD Buyout is an "interested person transaction" under Chapter 9 of the Catalist Rules.

6.1.2 Thresholds under Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, where the value of a transaction with an interested person singly, or, on aggregation with the values of other transactions conducted with the same interested person in the same financial year, equals to or exceeds 5% of the Group's latest audited NTA, that transaction shall be subject to Shareholders' approval. Where the value of a transaction with an interested person singly, or, on aggregation with the values of other transactions conducted with the same interested person in the same financial year, equals to or exceeds 3% of the Group's latest audited NTA, an immediate announcement shall be made regarding that transaction.

6.1.3 Value of the IPT

Based on the book value of the Sale Shares of S\$5,814,468 (being the highest value as compared to the market value of the Sale Shares of S\$5,203,407 and the Sale Consideration for the Sale Shares of S\$4 million) and the Group's latest audited NTA as at 31 March 2025 of S\$24,049,877, the value of the interested person transaction represents approximately 24.17% of the Group's latest audited NTA.

Save for the 2025 CLA, the Convertible Loan Agreement and as set out in Section 7.1.3 of this Circular, there have been no other interested person transactions above S\$100,000 entered into by the Group with RD since 1 April 2025 and up to the Latest Practicable Date.

6.1.4 Requirement for Shareholders' Approval

Pursuant to Rule 906(1) of the Catalist Rules, the Company must obtain Shareholders' approval for any interested person transaction of a value equal to, or more than:

- (i) 5% of the Group's latest audited NTA; or
- (ii) 5% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

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As the value of the Proposed RD Buyout as an interested person transaction exceeds 5% of the Group's latest audited NTA, Shareholders' approval is required for the Proposed RD Buyout.

6.2 Proposed RD Buyout as a "Major Transaction" under Chapter 10 of the Catalyst Rules

6.2.1 Relative Figures under Chapter 10 of the Catalyst Rules

Under Chapter 10 of the Catalyst Rules, a transaction may be classified as a (a) non-discloseable transaction, (b) discloseable transaction, (c) major transaction, or (d) very substantial acquisition or reverse takeover, depending on the size of the relative figures computed based on the bases set out under Rule 1006 of the Catalyst Rules.

Based on the latest unaudited financial statements of the Group for HY2026 the relative figures for the Proposed RD Buyout computed on the bases set out in Rules 1006(a) to (e) of the Catalyst Rules are set out below:

Rule	Bases	Relative Figures (%)
1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	29.19% ¹
1006 (b)	Net loss attributable to the assets acquired or disposed of, compared with the group's net loss	26.93% ²
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	23.86% ³
1006 (d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
1006 (e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) The relative figure under Rule 1006(a) is computed based on the latest announced consolidated net asset value of the Group of S\$19,918,000 and the net asset value attributable to the Sale Shares of S\$5,814,000 as at 30 September 2025.
- (2) The relative figure under Rule 1006(b) is computed based on the latest announced consolidated net loss of the Group of S\$4,401,000 and the net loss attributable to the Sale Shares of S\$1,185,000 for the 6 months period ended 30 September 2025.
- (3) The relative figure under Rule 1006(c) is computed based on the consideration of S\$4,000,000 and the Company's market capitalisation of S\$16,766,000 as at 24 February 2026, being the market day preceding the date of the Convertible Loan Agreement.

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Rule 1007(1) of the Catalist Rules states, *inter alia*, that if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 (specifically Practice Note 10A) of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances. As the figures used to compute the relative figure under Rule 1006(b) of the Catalist Rules are negative figures, Rule 1007(1) read with Practice Note 10A shall apply. The Proposed RD Buyout does not fall within all situations in paragraphs 4.3 and 4.4 of Practice Note 10A, in particular, paragraph 4.4(e) of Practice Note 10A as the loss on disposal of approximately S\$4,804,646 as a result of the Proposed RD Buyout exceeds 10% of the latest announced consolidated net loss of the Group of S\$4,401,000.

Notwithstanding that the relative figures do not exceed 50%, pursuant to paragraph 4.6 of Practice Note 10A and Rule 1014 of the Catalist Rules, the Company is seeking the approval of Shareholders for the Proposed RD Buyout as a “major transaction” under Chapter 10 of the Catalist Rules

6.2.2 Financial Effects of the Proposed RD Buyout

The tables illustrating the effects of the Proposed RD Buyout on the (i) NTA per share of the Company (assuming the Proposed RD Buyout had been completed at the end of FY2025; and (ii) the loss per share of the Company (assuming that the Proposed RD Buyout had been effected at the beginning of 1 April 2024) based on the audited financial statements of the Company for FY2025, are set out below:

(a) NTA per Share of the Group

Assuming the Proposed RD Buyout had been completed on 31 March 2025, the financial effect on the NTA⁽¹⁾ per share of the Group as at 31 March 2025 is as follows:

	Before the Proposed RD Buyout	After the Proposed RD Buyout
NTA attributable to equity holders of the Company (S\$'000)	16,953	12,149 ⁽²⁾
Number of Shares	1,454,968,092	1,454,968,092
NTA per share (S\$ cents)	1.17	0.83

Note:

(1) NTA refers to net assets value of the Group less intangible assets and goodwill.

(2) The reduction in NTA of S\$4.8 million includes the derecognition of non-controlling interest in GEIH.

(b) LPS of the Group

Assuming the RD Buyout had been completed on 1 April 2024, the financial effect on the LPS of the Group for FY2025 is as follows:

	Before the Proposed RD Buyout	After the Proposed RD Buyout
Net loss attributable to equity holders of the Company (S\$'000)	3,840	8,645 ⁽¹⁾

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Weighted average number of Shares	1,400,703,406	1,400,703,406
LPS (S\$ cents)	0.27	0.62

Note:

- (1) The increase in net loss of approximately S\$4.8 million includes the derecognition of non-controlling interest in GEIH.

Based on the net asset value attributable to the Sale Shares of S\$5,814,000 as at 30 September 2025, the deficit of the proceeds upon disposal of the Sale Shares is S\$1,814,468. The net loss attributable to the Sale Shares to be disposed of pursuant to the Proposed RD Buyout is S\$1,185,000 and the amount of loss on disposal is S\$4,804,646.

7. SHAREHOLDERS' APPROVAL SOUGHT FOR THE PROPOSED RD SHAREHOLDER LOAN CONVERSION

7.1 Proposed RD Shareholder Loan Conversion as an "Interested Person Transaction" under Chapter 9 of the Catalist Rules

7.1.1 Interested Persons under Chapter 9 of the Catalist Rules

As GEIH is a subsidiary of the Company and is regarded as an "entity at risk", and RD is an associate of a controlling shareholder (being Lippo Capital) as described in Section 5.1 of this Circular, the Proposed RD Shareholder Loan Conversion is an "interested person transaction" under Chapter 9 of the Catalist Rules.

7.1.2 Thresholds under Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, where the value of a transaction with an interested person singly, or, on aggregation with the values of other transactions conducted with the same interested person in the same financial year, equals to or exceeds 5% of the Group's latest audited NTA, that transaction shall be subject to Shareholders' approval. Where the value of a transaction with an interested person singly, or, on aggregation with the values of other transactions conducted with the same interested person in the same financial year, equals to or exceeds 3% of the Group's latest audited NTA, an immediate announcement shall be made regarding that transaction.

7.1.3 Value of the IPT

Based on the value of the Conversion Shares of S\$5,489,000, and the Group's latest audited NTA as at 31 March 2025 of S\$24,049,877, the value of the interested person transaction represents approximately 22.82% of the Group's latest audited NTA.

As of the Latest Practicable Date, the details of the interested person transactions entered into by the Company with GEIH and RD as "interested persons" *vis-à-vis* the Group for FY2026 based on the latest audited NTA of the Group as at 31 March 2025 of S\$24,049,877, are set out below excluding transactions below S\$100,000 and transactions conducted under the existing interested person transaction mandate:

Name of Interested Person	Particulars of IPT	Amount at Risk	%
GEIH	Convertible Loan under 2025 CLA	S\$2,004,000	8.33

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GEIH	Convertible Loan Agreement	S\$5,511,000	22.91
RD	Sale Shares under the Proposed RD Buyout	S\$5,814,468 being the book value of the Sale Shares	24.17
RD	Conversion Shares to be issued to RD pursuant to the Proposed RD Shareholder Loan Conversion	S\$5,489,000	22.82
RD	Proposed Share Charge (if so entered into between the Company and RD)	S\$1,451,000 being the higher of net asset value attributable to the Charged Shares as at 30 September 2025, compared with the implied market value of S\$1,298,255.38, pursuant to Catalist Rule 909	6.03

Save for the 2025 CLA, the Convertible Loan Agreement and as set out above, there have been no other interested person transactions above S\$100,000 entered into by the Group with RD since 1 April 2025 and up to the Latest Practicable Date.

7.1.4 Requirement for Shareholders' Approval

Pursuant to Rule 906(1) of the Catalist Rules, the Company must obtain Shareholders' approval for any interested person transaction of a value equal to, or more than:

- (i) 5% of the Group's latest audited NTA; or
- (ii) 5% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

As the value of the Proposed RD Shareholder Loan Conversion as an interested person transaction exceeds 5% of the Group's latest audited NTA, Shareholders' approval is required for the Proposed RD Buyout.

7.2 **Proposed RD Shareholder Loan Conversion requiring Shareholders' Approval under Rule 805 of the Catalist Rules**

7.2.1 Catalist Rule 805

Under Rule 805 of the Catalist Rules, the Company must obtain the prior approval of Shareholders in general meeting for the following:

- (a) The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the Company; or
- (b) If a principal subsidiary of the Company issues shares or convertible securities or options that will or may result in:
 - (i) the principal subsidiary ceasing to be a subsidiary of the Company; or
 - (ii) a percentage reduction of 20% or more of the Company's equity interest in the principal subsidiary.

7.2.2 Requirement for Shareholders' Approval

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In the event that the Proposed RD Shareholder Loan Conversion occurs, the Company's equity interest in GEIH will be diluted and GEIH will cease to be a principal subsidiary of the Company. Accordingly, the Directors propose to seek Shareholders' approval for the Proposed RD Shareholder Loan Conversion pursuant to Rule 805 of the Catalist Rules.

8. SHAREHOLDERS' APPROVAL SOUGHT FOR THE PROPOSED SHARE CHARGE

8.1 Proposed Share Charge as an "Interested Person Transaction" under Chapter 9 of the Catalist Rules

8.1.1 Interested Persons under Chapter 9 of the Catalist Rules

As RD is an associate of a controlling shareholder (being Lippo Capital) as described in Section 5.1 of this Circular, and the Company is regarded as an "entity at risk", the Proposed Share Charge to be granted by the Company in favour of RD is an "interested person transaction" under Chapter 9 of the Catalist Rules.

8.1.2 Thresholds under Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, where the value of a transaction with an interested person singly, or, on aggregation with the values of other transactions conducted with the same interested person in the same financial year, equals to or exceeds 5% of the Group's latest audited NTA, that transaction shall be subject to Shareholders' approval. Where the value of a transaction with an interested person singly, or, on aggregation with the values of other transactions conducted with the same interested person in the same financial year, equals to or exceeds 3% of the Group's latest audited NTA, an immediate announcement shall be made regarding that transaction.

8.1.3 Value of the IPT

In the event that the Company enters into the Proposed Share Charge, based on the amount at risk in respect of the value of the Charged Shares of S\$1,451,000 (being the net asset value attributable to the Charged Shares as at 30 September 2025), pursuant to Catalist Rule 909, and the Group's latest audited NTA as at 31 March 2025 of S\$24,049,877, the value of the IPT represents approximately 6.03% of the Group's latest audited NTA.

Save for the 2025 CLA, the Convertible Loan Agreement and as set out in Section 5 of this Circular, there have been no other IPTs above S\$100,000 entered into by the Group with RD since 1 April 2025 and up to the Latest Practicable Date.

8.1.4 Requirement for Shareholders' Approval

Pursuant to Rule 906(1) of the Catalist Rules, the Company must obtain Shareholders' approval for any interested person transaction of a value equal to, or more than:

- (i) 5% of the Group's latest audited NTA; or
- (ii) 5% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

As the value of the Proposed Share Charge as an interested person transaction exceeds 5% of the Group's latest audited NTA, the Company will seek Shareholders' approval for the Proposed Share Charge as an IPT.

8.2 Enforcement of the Proposed Share Charge requiring Shareholders' Approval under Rule 805 of the Catalist Rules

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8.2.1 Catalist Rule 805

Under Rule 805 of the Catalist Rules, the Company must obtain the prior approval of Shareholders in general meeting for the following:

- (a) The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the Company; or
- (b) If a principal subsidiary of the Company issues shares or convertible securities or options that will or may result in:
 - (i) the principal subsidiary ceasing to be a subsidiary of the Company; or
 - (ii) a percentage reduction of 20% or more of the Company's equity interest in the principal subsidiary.

8.2.2 Requirement for Shareholders' Approval

In the event that the Proposed Share Charge is enforced, GEIH shall cease to be a subsidiary of the Company. Accordingly, the Directors propose to seek Shareholders' approval for the enforcement of the Proposed Share Charge pursuant to Rule 805 of the Catalist Rules.

8.3 **Enforcement of the Proposed Share Charge as a "Major Transaction" pursuant to Chapter 10 of the Catalist Rules**

8.3.1 Relative Figures under Chapter 10 of the Catalist Rules

Under Chapter 10 of the Catalist Rules, a transaction may be classified as a (a) non-discloseable transaction, (b) discloseable transaction, (c) major transaction, or (d) very substantial acquisition or reverse takeover, depending on the size of the relative figures computed based on the bases set out under Rule 1006 of the Catalist Rules.

Purely for illustrative purposes only, in the event that the Company grants the Proposed Share Charge in favour of RD and if so enforced, the relative figures of the Proposed Share Charge computed on the bases set out in Rules 1006(a) to (e) of the Catalist Rules based on the latest unaudited financial statements of the Group for HY2026 are as follows:

Rule	Bases	Relative Figures (%)
1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	7.3% ⁽¹⁾
1006 (b)	Net loss attributable to the assets acquired or disposed of, compared with the group's net loss	6.7% ⁽²⁾
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	6.0% ⁽³⁾
1006 (d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
1006 (e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

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Notes:

- (1) The relative figure under Rule 1006(a) is computed based on the latest announced consolidated net asset value of the Group of S\$19,918,000 and the net asset value attributable to the Charged Shares of S\$1,451,000 as at 30 September 2025.
- (2) The relative figure under Rule 1006(b) is computed based on the latest announced consolidated net loss of the Group of S\$4,401,000 and the net loss attributable to the Charged Shares of S\$296,000 for the 6 months period ended 30 September 2025.
- (3) The relative figure under Rule 1006(c) is computed based on the Refundable Deposit of S\$1,000,000 and the Company's market capitalisation of S\$16,766,000 as at 24 February 2026, being the market day preceding the date of the Convertible Loan Agreement.

Rule 1007(1) of the Catalist Rules states, *inter alia*, that if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 (specifically Practice Note 10A) of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances. As the figures used to compute the relative figure under Rule 1006(b) of the Catalist Rules are negative figures, Rule 1007(1) read with Practice Note 10A shall apply. The Proposed Share Charge, if so entered into and enforced, does not fall within all situations in paragraphs 4.3 and 4.4 of Practice Note 10A, in particular, paragraph 4.4(e) of Practice Note 10A as the loss on disposal of S\$3.9 million as a result of the enforcement of the Proposed Share Charge exceeds 10% of the latest announced consolidated net loss of the Group of approximately S\$4.4 million.

Notwithstanding that the relative figures do not exceed 50%, pursuant to paragraph 4.6 of Practice Note 10A and Rule 1014 of the Catalist Rules, the Company is seeking the approval of Shareholders for the enforcement of the Proposed Share Charge as a "major transaction" under Chapter 10 of the Catalist Rules.

8.3.2 Financial Effects of the Enforcement of the Proposed Share Charge

For illustrative purposes only, and assuming that the Company grants the Proposed Share Charge in favour of RD and if the Proposed Share Charge is so enforced, the tables illustrating the effects of the disposal of the Charged Shares on the (i) NTA per share of the Company (assuming the Proposed Share Charge had been enforced at the end of FY2025); and (ii) the loss per share of the Company (assuming that the Proposed Share Charge had been enforced at the beginning of 1 April 2024) based on the audited financial statements of the Company for FY2025, are set out below:

(a) NTA per Share of the Group

Assuming the Proposed Share Charge had been enforced on 31 March 2025, the financial effect on the NTA per share of the Group as at 31 March 2025 is as follows:

	Before the enforcement of the Proposed Share Charge	After the enforcement of the Proposed Share Charge
NTA attributable to equity holders of the Company (S\$'000)	16,953	13,055 ⁽¹⁾
Number of Shares	1,454,968,092	1,454,968,092
NTA per share (S\$ cents)	1.17	0.90

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Note:

(1) The reduction in NTA of S\$3.9 million includes the derecognition of non-controlling interest in GEIH.

(b) LPS of the Group

Assuming the Proposed Share Charge had been enforced on 1 April 2024, the financial effect on the LPS of the Group for FY2025 is as follows:

	Before the enforcement of the Proposed Share Charge	After the enforcement of the Proposed Share Charge
Net loss attributable to equity holders of the Company (S\$'000)	3,840	7,739 ⁽¹⁾
Weighted average number of Shares	1,400,703,406	1,400,703,406
LPS (S\$ cents)	0.27	0.55

Note:

(1) The increase in net loss of approximately S\$3.9 million includes the derecognition of non-controlling interest in GEIH..

Assuming that the Proposed Share Charge is entered into and enforced, and solely for illustrative purposes only, based on the value of the Charged Shares of S\$1,451,000 (being the higher of net asset value attributable to the Charged Shares as at 30 September 2025, compared with the implied market value of S\$1,298,255.38), the deficit of the proceeds upon disposal of the Charged Shares is S\$152,745. The net loss attributable to the Charged Shares to be disposed of pursuant to the Proposed Share Charge is S\$295,747 and the amount of loss on disposal is S\$3,898,495.

9. SHAREHOLDERS' APPROVAL FOR THE PROPOSED VARIATION OF THE PAYMENT TERMS IN RESPECT OF THE ACQUISITION OF T T J GREENFUEL PTE. LTD.

9.1 Variation to Material Terms of the TTJ SPA

Pursuant to the terms of the Variation Letter, the payment terms of the TTJ SPA has been varied such that the payment of the Balance Consideration shall be paid in tranches over 3 years per the Revised Payment Schedule instead of the 4 years as originally stated in the TTJ SPA, and GEIH has the Early Repayment Option to repay the outstanding Balance Consideration.

Save for the Proposed Variation (and the Proportionate Corporate Guarantee as detailed in the 2 March 2026 announcement which falls within the exemption under Rule 916(3) of the Catalyst Rules), all other terms and conditions in the TTJ SPA as disclosed to Shareholders pursuant to the extraordinary general meeting held on 25 April 2024 (the "2024 EGM") and related announcements remain the same.

9.2 Relative Figures under Chapter 10 of the Catalyst Rules

The Proposed Variation, which shortens the repayment period from 4 years to 3 years will result in an interest saving of approximately S\$390,000.

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Accordingly, with reference to the relative figures pursuant to Rule 1006 of the TTJ Acquisition as set out in the Circular to Shareholders dated 10 April 2024, the Proposed Variation will result in the relative figure under Rule 1006(c) to reduce from 80.61% to 78.83%, while the other relative figures remain unchanged.

9.3 Financial Effects of the Proposed Variation

Similarly, the impact of the Proposed Variation on the financial effects as set out in Circular to Shareholders dated 10 April 2024 are as follows:

- i) NTA per Share after the TTJ Acquisition: increase of 0.015 Singapore cents; and
- ii) Loss per Share after the TTJ Acquisition: decrease of 0.019 Singapore cents.

9.4 Shareholders' Approval Sought

The Company refers to the 2024 EGM, in which Shareholders have approved the proposed acquisition of 100% of the issued shares of TTJ Greenfuel by GEIH, being a subsidiary of the Company, as a major transaction under Chapter 10 of the Catalist Rules.

Further to the approval of the TTJ SPA at the 2024 EGM, the Company wishes to seek the approval of Shareholders for the Proposed Variation, being material variation of the terms of the TTJ SPA as further described in Section 4 above, in accordance with good corporate governance practices.

10. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

Evolve Capital Advisory Private Limited has been appointed as the IFA to opine on whether the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

Having regard to the considerations as set out in the IFA Letter and information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that, on balance, the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge are on normal commercial terms and are not prejudicial to the interests of the Company and the independent Shareholders. Accordingly, the IFA has advised the Independent Directors to recommend that the independent Shareholders vote in favour of the Ordinary Resolutions in respect of the RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge.

A copy of the IFA Letter is set out in Appendix A to this Circular. **Shareholders are advised to read the IFA Letter in its entirety carefully and consider the IFA's opinion in the context of the IPT General Mandate, before deciding on whether to approve the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge.**

11. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed the terms, rationale and benefits of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge, and the opinion of the IFA as set out in the IFA Letter, and is of the view that the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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12. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and/or Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Lim Shao-Lin ⁽²⁾	163,699,808	8.79	409,672,131	21.99
Leow Sau Wan	3,211,700	0.17	-	-
Kwan Yau-Shing Sydney	-	-	-	-
Mak Yen-Chen Andrew	-	-	-	-
Lien Kait Long	-	-	-	-
Yong Kok Hoon	-	-	-	-
Substantial Shareholders (other than Directors)				
Gashubunited Holding Private Limited ⁽²⁾	409,672,131	21.99	-	-
Hongkong China Treasury Limited ⁽³⁾	537,375,036	28.84	-	-
Rickon Holdings Limited ⁽⁴⁾	-	-	537,375,036	28.84
Lippo China Resources Limited ⁽⁵⁾	-	-	537,375,036	28.84
Skyscraper Realty Limited ⁽⁶⁾	-	-	537,375,036	28.84
Lippo Limited ⁽⁷⁾	-	-	537,375,036	28.84
LL Capital Holdings Limited ⁽⁸⁾	-	-	537,375,036	28.84
Lippo Capital Limited ⁽⁹⁾	-	-	537,375,036	28.84
Lippo Capital Holdings Company Limited ⁽¹⁰⁾	-	-	537,375,036	28.84
Lippo Capital Group Limited ⁽¹¹⁾	-	-	537,375,036	28.84
Dr. Stephen Riady ⁽¹²⁾	-	-	537,375,036	28.84
PT Trijaya Utama Mandiri ⁽¹³⁾	-	-	537,375,036	28.84
Mr. James Tjahaja Riady ⁽¹⁴⁾	-	-	537,375,036	28.84

Notes:

- (1) Based on the total number of existing Shares (excluding treasury shares and subsidiary holdings) of 1,862,919,922 Shares as at the Latest Practicable Date.
- (2) Mr Lim Shao-Lin is deemed to be interested in all the 409,672,131 Shares held by GHPL under Section 7 of the Companies Act and Section 4 of the SFA.
- (3) HKCT is deemed to be interested in 537,375,036 Shares registered in the name of a nominee account of OCBC Securities Private Limited.
- (4) Rickon Holdings Limited is the holding company of HKCT and is, accordingly, deemed to have an interest in all the Shares held by HKCT.
- (5) LCR is the holding company of HKCT and is, accordingly, deemed to have an interest in all the Shares held by HKCT.

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- (6) SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT and is, accordingly, deemed to have an interest in all the Shares held by HKCT.
- (7) LL is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, LL is deemed to have an interest in all the Shares held by HKCT.
- (8) LL Capital holds more than 20% of the issued share capital of LL. LL is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, LL Capital is deemed to have an interest in all the Shares held by HKCT.
- (9) Lippo Capital is the holding company of LL Capital and LL. LL Capital holds more than 20% of the issued share capital of LL. LL is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, Lippo Capital is deemed to have an interest in all the Shares held by HKCT.
- (10) LCH is the holding company of LCL. LCL is the holding company of LL Capital and LL. LL Capital holds more than 20% of the issued share capital of LL. LL is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, LCH is deemed to have an interest in all the Shares held by HKCT.
- (11) LCG is the holding company of LCH. LCH is the holding company of Lippo Capital. Lippo Capital is the holding company of LL Capital and LL. LL Capital holds more than 20% of the issued share capital of LL. LL is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, LCG is deemed to have an interest in all the Shares held by HKCT.
- (12) Dr. Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH is the holding company of Lippo Capital. Lippo Capital is the holding company of LL Capital and LL. LL Capital holds more than 20% of the issued share capital of LL. LL is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, Dr. Stephen Riady is deemed to have an interest in all the Shares held by HKCT.
- (13) PT Trijaya holds more than 20% of the shares in Lippo Capital. Lippo Capital is the holding company of LL Capital and LL. LL Capital holds more than 20% of the issued share capital of LL. LL is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, PT Trijaya is deemed to have an interest in all the Shares held by HKCT.
- (14) Mr. James Tjahaja Riady effectively holds all the shares of PT Trijaya. PT Trijaya holds more than 20% of the shares in Lippo Capital. Lippo Capital is the holding company of LL Capital and LL. LL Capital holds more than 20% of the issued share capital of LL. LL is the holding company of SRL. SRL holds more than 20% of the issued share capital of LCR. LCR is the holding company of HKCT. Accordingly, Mr. James Tjahaja Riady is deemed to have an interest in all the Shares held by HKCT.

For completeness of disclosure, Mr Lim Shao-Lin is also a director and shareholder of GHPL holding approximately 60.25% shareholding interest in GHPL. Of the remaining shares in GHPL, approximately 0.79% of the total shares is held by Mr Lim Shao-Lin's brother, Mr Lim Wen Jie.

Save as disclosed herein, as well as Section 5.1 and 12 of this Circular, none of the Directors or Substantial Shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Transactions, other than through their respective shareholdings (if any), employment and/or directorship (as applicable) in the Company.

13. SERVICE CONTRACT

No person is proposed to be appointed as a Director in connection with the Proposed RD Buyout, Proposed Share Charge and the Proposed Variation. Accordingly, no service contract is proposed to be entered into in connection with the Proposed RD Buyout, Proposed Share Charge and the Proposed Variation.

14. IRREVOCABLE UNDERTAKINGS BY SHAREHOLDERS

- 14.1 GHPL which holds 409,672,131 ordinary shares in the Company, representing a shareholding interest of approximately 21.99% of the Existing Share Capital has entered into a written irrevocable undertaking in favour of the Company to vote in favour of the Proposed RD Buyout, Proposed RD Shareholder Loan Conversion, Proposed Share Charge, and Proposed Variation.

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14.2 Mr Lim Shao-Lin who holds 163,699,808 ordinary shares in the Company, representing a shareholding interest of approximately 8.79% of the Existing Share Capital (excluding deemed interests) has entered into a written irrevocable undertaking in favour of the Company to vote in favour of the Proposed RD Buyout, Proposed RD Shareholder Loan Conversion, Proposed Share Charge, and Proposed Variation.

14.3 HKCT which holds 537,375,036 ordinary shares in the Company representing a shareholding interest of approximately 28.84% of the Existing Share Capital has entered into a written irrevocable undertaking in favour of the Company to vote in favour of the Proposed Variation.

15. DIRECTORS' RECOMMENDATIONS

15.1 **Proposed Sale of Shares in GEIH by the Company to RD under the terms of the Convertible Loan Agreement (being the Proposed RD Buyout)**

Having considered and reviewed, *inter alia*, the terms and conditions, rationale, benefits and financial effects of the Proposed RD Buyout, and the opinion of the IFA as set out in the IFA Letter, the Directors are collectively of the view that the Proposed RD Buyout is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed RD Buyout at the EGM to be convened, being Ordinary Resolution 1 set out in the Notice of EGM.

15.2 **Proposed Conversion of the Convertible Loan by RD into new ordinary shares to be issued by GEIH under the terms of the Convertible Loan Agreement (being the Proposed RD Shareholder Loan Conversion)**

Having considered and reviewed, *inter alia*, the terms and conditions, rationale, benefits and financial effects of the Proposed RD Shareholder Loan Conversion, the Directors are collectively of the view that the Proposed RD Shareholder Loan Conversion is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed RD Shareholder Loan Conversion at the EGM to be convened, being Ordinary Resolution 2 set out in the Notice of EGM.

15.3 **Proposed Share Charge in respect of the 250 ordinary shares in GEIH to be granted by the Company in favour of RD**

Having considered and reviewed, *inter alia*, the terms and conditions, rationale, benefits and financial effects of the Proposed Share Charge, the Directors are collectively of the view that the Proposed Share Charge is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Share Charge at the EGM to be convened, being Ordinary Resolution 3 set out in the Notice of EGM.

15.4 **Proposed Variation of the Payment Terms in respect of the Balance Consideration**

Having considered and reviewed, *inter alia*, the terms and conditions, rationale, benefits and financial effects of the Proposed Variation of the Payment Terms, the Directors are collectively of the view that the Proposed Variation of the Payment Terms is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Variation of the Payment Terms at the EGM to be convened, being Ordinary Resolution 4 set out in the Notice of EGM.

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Shareholders are advised to read this Circular in its entirety, in particular the rationale for, benefits of and financial effects of the Proposed RD Buyout, Proposed RD Shareholder Loan Conversion, Proposed Share Charge and the Proposed Variation of the Payment Terms respectively, all other relevant information set out in this Circular, as well as the IFA Letter, and for those who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.

16. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at 39 Kaki Bukit Place, #05-00, Eunos Techpark, Singapore 416217 on Thursday, 16 April 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions relating to the Proposed Transactions set out in the Notice of EGM.

17. ABSTENTION FROM VOTING

- 17.1 Rule 921(7) of the Catalist Rules states that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.
- 17.2 Accordingly, HKCT shall abstain, and undertake that its associates shall abstain, from voting in respect of its shareholdings in the Company on the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge pursuant to Ordinary Resolutions 1, 2 and 3.
- 17.3 In addition, HKCT and its associates shall decline appointment(s) as proxy(ies) to vote at the forthcoming EGM for other Shareholders in respect of Ordinary Resolutions 1, 2 and 3 concerning the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge, unless the Shareholders concerned have given specific instructions as to the manner in which his/ her/ its votes are to be cast at the EGM.
- 17.4 The Company will disregard any votes cast on resolutions by persons required to abstain from voting under the relevant Catalist Rules.

18. ACTIONS TO BE TAKEN BY SHAREHOLDERS

18.1 Submission of Proxy Forms to Vote

Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 by post, or submitted by email to main@zicoholdings.com, in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. by 10.00 a.m. on Monday, 13 April 2026, or any postponement or adjournment thereof.

The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it wishes to do so.

18.2 Submission of Questions in Advance

Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:

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(a) Shareholders may submit their questions by post, to be lodged at the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217; or

(b) Shareholders may submit their questions electronically via email to ir@h2g.green,

in each case, by 10.00 a.m. on Wednesday, 8 April 2026 (being at least seven (7) calendar days after the date of the Notice of EGM).

When sending in questions via email or by post, Shareholders must also provide the following details: (a) full names (for individuals)/company names (for corporates), (b) address, (c) contact numbers and (d) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding CPFIS Investors and SRS Investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

CPFIS Investors and SRS Investors should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders prior to the EGM will be published on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> by Friday, 10 April 2026. If substantial and relevant written questions are submitted after the abovementioned cut-off date and time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

18.3 Notice of EGM and Circular

The notice of EGM, Proxy Form and this Circular have been made available to shareholders by electronic means and can be accessed on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A shareholder who wishes to request for a printed copy of this Circular may do so by completing and returning the Request Form which is sent to him/her/it, by Friday, 10 April 2026:

(a) by post to the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217; or

(b) via email to ir@h2g.green.

18.4 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time appointed for holding the EGM.

LETTER TO SHAREHOLDERS

19. RESPONSIBILITY STATEMENTS

19.1 Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

20. CONSENTS

- 20.1 The IFA, Evolve Capital Advisory Private Limited, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (i) its name herein, (ii) the IFA's opinion as set out in Section 10 of this Circular, and (iii) the IFA Letter set out in Appendix A of this Circular, and all references thereto in the form and context in which they respectively appear in this Circular, and to act in such capacity in relation to this Circular.
- 20.2 The Independent Valuer, Chay Corporate Advisory Pte. Ltd, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (i) its name herein, (ii) the Valuation Summary Letter as set out in Appendix B of this Circular, and (iii) the Valuation Report as a document for inspection, and all references to its name in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.
- 20.3 The legal adviser to the Company in relation to this Circular, Opal Lawyers LLC, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

21. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Convertible Loan Agreement;
- (ii) the IFA Letter set out in Appendix A of this Circular;
- (iii) the Variation Letter;
- (iv) the Valuation Summary Letter set out in Appendix B of this Circular
- (v) the Valuation Report;
- (vi) the irrevocable undertaking from GHPL to vote in favour of the proposed EGM to be convened in respect of the Convertible Loan Agreement;
- (vii) the irrevocable undertaking from Mr Lim Shao-Lin to vote in favour of the proposed EGM to be convened in respect of the Convertible Loan Agreement; and

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(viii) the consent letters referred to in Section 19 of this Circular.

Please contact the Company at the email address ir@h2g.green prior to making any visits, to arrange for a suitable time slot for the inspection.

Yours faithfully
For and on behalf of the Board
H2G GREEN LIMITED

Leow Sau Lan
Executive Director
1 April 2026

APPENDIX A IFA LETTER

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration Number: 201718400R)
(Incorporated in the Republic of Singapore)
160 Robinson Road, #20-01/02, SBF Center,
Singapore 068914

1 April 2026

To: The Independent Directors of H2G Green Limited
(deemed to be independent in respect of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge)

Mr Mak Yen-Chen Andrew	(Non-Executive Chairman and Independent Director)
Mr Lien Kait Long	(Non-Executive Independent Director)
Mr Yong Kok Hoon	(Non-Executive Independent Director)

Dear Sirs,

INDEPENDENT FINANCIAL ADVICE TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE PROPOSED RD BUYOUT, THE PROPOSED RD SHAREHOLDER LOAN CONVERSION AND THE PROPOSED SHARE CHARGE AS INTERESTED PERSON TRANSACTIONS

Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 1 April 2026 ("Circular") issued by the Company to the shareholders of the Company ("Shareholders") shall have the same meaning herein.

1. INTRODUCTION

On 26 February 2026, H2G Green Limited ("**Company**", and together with its subsidiaries, "**Group**") announced that it had, on 25 February 2026, entered into a convertible loan agreement ("**Convertible Loan Agreement**") with RD Property Holdings Pte. Ltd. ("**RD**") and Green Energy Investment Holding Private Limited ("**GEIH**"), a 50.10%-owned subsidiary of the Company, pursuant to which the Company and RD (each a "**Lender**" and collectively, "**Lenders**") have agreed to grant to GEIH a convertible loan of an aggregate principal amount of S\$11.0 million ("**Convertible Loan**") on and subject to the terms and conditions of the Convertible Loan Agreement.

Pursuant to the Convertible Loan Agreement, the Convertible Loan is to be provided by the Company and RD in proportion to their respective shareholding interests in GEIH, being S\$5,511,000 and S\$5,489,000 respectively. The Convertible Loan bears simple interest at the rate of 4.0% per annum based on the principal amount outstanding, commencing from the relevant drawdown date until the date of actual repayment or conversion.

Under the terms of the Convertible Loan Agreement, the Company is also entitled, at any time after obtaining Shareholders' approval at an extraordinary general meeting ("**EGM**") to be convened, to require RD to disburse a refundable deposit of S\$1.0 million ("**Refundable Deposit**") to the Company. In connection therewith, the Company shall execute a charge over 250 ordinary shares in the capital of GEIH, representing approximately 12.5% of the total number of issued shares in GEIH, in favour of RD as security for the repayment of the Refundable Deposit ("**Proposed Share Charge**").

Pursuant further to the Convertible Loan Agreement, (i) if the Company funds its portion of the Convertible Loan by 30 June 2026, the Company shall refund the Refundable Deposit to RD in cash free from any interest on the same date of disbursing its portion of the Convertible Loan;

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and (ii) if the Company fails to fund its portion of the Convertible Loan by 30 June 2026, the Company shall serve the Election Notice in which the Company shall elect either:

- (a) for RD's outstanding proportion of the Convertible Loan to be converted into new ordinary shares in the capital of GEIH at the conversion price of S\$3,992.00 for each share ("**Proposed RD Shareholder Loan Conversion**"); or
- (b) for RD to acquire all of the Company's shares in GEIH at a purchase consideration of S\$4.0 million ("**Proposed RD Buyout**").

If the Company fails to serve the Election Notice by 30 June 2026, RD shall have the right to decide whether to proceed with the Proposed RD Shareholder Loan Conversion or the Proposed RD Buyout by way of written notice to the Company and GEIH.

In the event of the Proposed RD Buyout, the S\$1.0 million Refundable Deposit, if previously disbursed by RD to the Company, shall be set off against the purchase consideration payable by RD, with the balance to be satisfied in cash. Upon completion of the Proposed RD Buyout, GEIH will cease to be a subsidiary of the Company.

1.1 Shareholders' Approval

The Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge will require Shareholders' approval at the EGM pursuant to Rule 906(1) of the Catalist Rules. Accordingly, the Company is seeking the approval of Shareholders for, *inter alia*, the following resolutions in respect of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge at the forthcoming EGM to be held on 16 April 2026:

- (a) The Proposed RD Buyout as, *inter alia*, an interested person transaction under Chapter 9 of the Catalist Rules ("**Ordinary Resolution 1**");
- (b) The Proposed RD Shareholder Loan Conversion as, *inter alia*, an interested person transaction under Chapter 9 of the Catalist Rules ("**Ordinary Resolution 2**"); and
- (c) The Proposed Share Charge as, *inter alia*, an interested person transaction under Chapter 9 of the Catalist Rules ("**Ordinary Resolution 3**").

As at the Latest Practicable Date, Hongkong China Treasury Limited ("**HKCT**"), which holds approximately 28.84% of the existing issued share capital of the Company, is an indirect wholly-owned subsidiary of Lippo China Resources Limited, which is in turn a 73.21%-owned subsidiary of Lippo Capital Limited ("**Lippo Capital**"). Accordingly, Lippo Capital is regarded as a Controlling Shareholder of the Company for the purposes of Chapter 9 of the Catalist Rules. RD, being a wholly-owned subsidiary of OUE Limited ("**OUE**"), is ultimately associated with Lippo Capital and is therefore an associate of a Controlling Shareholder of the Company. GEIH, by virtue of RD's 49.9% shareholding interest therein, is also deemed to be an associate of Lippo Capital. Accordingly, RD and GEIH are each an "interested person" vis-à-vis the Company under Chapter 9 of the Catalist Rules.

Besides, seeking Shareholders' approval for the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge as interested person transactions, Rule 921(4)(a) of the Catalist Rules also requires an opinion from an independent financial adviser ("**IFA**") to opine on whether the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

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In relation to the above, Evolve Capital Advisory Private Limited (“**ECA**”) has been appointed as the IFA pursuant to Rule 921(4)(a) of the Catalist Rules as well as to advise the Independent Directors of the Company in respect of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge.

This letter (“**Letter**”) is therefore issued pursuant to Rule 921(4)(a) of the Catalist Rules as well as addressed to the Independent Directors of the Company and sets out, *inter alia*, our evaluation and opinion on the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge as interested person transactions. This Letter forms part of the Circular which provides, *inter alia*, the details of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge, and the recommendation of the Independent Directors to Shareholders arising thereof.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors in relation to the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge (collectively, “**Proposed IPTs**”) pursuant to Rule 921(4)(a) of the Catalist Rules. In formulating our opinion, we have confined our evaluation to the financial terms of the Proposed IPTs and have not taken into account the commercial risks and/or commercial merits of the Proposed IPTs.

Our terms of reference do not require us to evaluate or comment on the rationale for, or the strategic or long-term merits of, the Proposed IPTs, or on the future prospects of the Company and/or the Group, or on the manner, structure or terms by which the Proposed IPTs are proposed to be effected, or on any alternative structures or methods by which the Proposed IPTs may be undertaken. Such evaluations and comments remain the sole responsibility of the Directors, although we may draw upon their views or make such comments in respect thereof, to the extent deemed necessary or appropriate by us, in arriving at our opinion as set out in this Letter.

We are not authorised, and we have not solicited any indications of interest from any third party in relation to the sale of the Company’s interest in GEIH or any alternative transaction involving GEIH. Accordingly, we do not express any view as to the relative merits of the Proposed IPTs as compared with any alternative transaction which may be available to the Company and/or its shareholders, whether presently or in the future.

In the course of our evaluation of the financial terms of the Proposed IPTs, we have relied on and assumed, without independent verification, the accuracy and completeness of publicly available information relating to the Company and the Group. We have also relied on information provided and representations made to us, whether written or verbal, by the management of the Company (“**Management**”), the Directors, and the Company’s other professional advisers, including relevant financial and non-financial information, analyses and explanations. We have not independently verified such information or representations and accordingly do not make any representation or warranty, express or implied, as to the accuracy, completeness or adequacy of such information or representations, and we do not accept responsibility in respect thereof. We have nevertheless made such reasonable enquiries and exercised our judgment as we have deemed necessary in the circumstances and have found no reason to doubt the accuracy or reliability of the information so provided to us for the purposes of this Letter.

We have relied upon the assurances of the Directors that, having made all reasonable enquiries and to the best of their knowledge, information and belief, all material information available to them in connection with the Proposed IPTs, the Company and the Group has been disclosed to us, that such information is true, complete and accurate in all material respects, and that there is no other fact or information the omission of which would render any information

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disclosed to us or the facts stated in the Circular misleading in any material respect. The Directors have jointly and severally accepted responsibility accordingly.

For the purposes of our evaluation of the financial terms of the Proposed IPTs and in arriving at our opinion thereon, we have not relied upon any financial projections or forecasts in respect of the Company, the Group and/or GEIH, save to the extent that any assumptions, forward-looking considerations or development-stage observations have been specifically disclosed to us and are referred to in this Letter for background purposes only. We are not required to express, and we do not express, any opinion on the future growth prospects, earnings potential or future financial performance of the Company, the Group and/or GEIH.

We have not made any independent evaluation or appraisal of the assets and liabilities of the Company, the Group and/or GEIH, whether on a going concern basis, liquidation basis or otherwise. In particular, save as otherwise expressly stated in this Letter, we have not conducted any independent valuation of the shares, assets, liabilities, business, operations, underlying projects, property, plant and equipment, intellectual property or any other assets or obligations of GEIH, the Company or the Group. To the extent that any valuation report, financial information or asset values have been referred to in our Letter, we have relied on such information as provided to us by the Company and/or extracted from the relevant documents furnished to us.

Our analysis and opinion as set out in this Letter are based upon market, economic, industry, monetary, regulatory and other conditions in effect on, and the information made available to us as at the latest practicable date prior to the despatch of the Circular ("**Latest Practicable Date**"). Such conditions may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development, announcement, circumstance or event occurring after the Latest Practicable Date, whether or not such occurrence may affect our opinion contained herein. Shareholders should take note of any announcements relevant to their consideration of the Proposed IPTs which may be released by the Company after the Latest Practicable Date.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual minority shareholder. As each shareholder may have different investment objectives and profiles, any individual shareholder who may require specific advice in relation to his shareholding, investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. Accordingly, our opinion should not be regarded as the sole basis for deciding whether or not to vote in favour of the ordinary resolutions relating to the Proposed IPTs.

The Company has been separately advised by its own legal, financial and other professional advisers in relation to the Proposed IPTs and the preparation of the Circular, other than this Letter. Accordingly, we take no responsibility for, and express no view, whether express or implied, on the contents of the Circular, other than this Letter.

Our opinion in relation to the Proposed IPTs, as set out in the relevant paragraph of this Letter, should be considered in the context of the entirety of this Letter and the Circular.

3. INFORMATION ON THE COMPANY AND THE GROUP

The Company was incorporated in the Republic of Singapore on 3 December 1998 and was listed on the SGX Sesdaq of the SGX-ST on 18 August 2000. Following the renaming of SGX Sesdaq to the Catalist Board, the Company is currently listed on the Catalist Board of the SGX-ST.

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The Group operates as an energy-focused company supporting the transition towards sustainable and low-carbon energy solutions while maintaining complementary operations in the lifestyle and interior design sector.

The Group currently operates through the following principal business segments:

(a) **Energy Business**

The Energy Business focuses on the development and deployment of renewable and sustainable energy solutions. This segment comprises primarily the operations of Gashubunited Holding Private Limited ("**GHPL**") and GEIH, which form the core of the Group's energy initiatives.

(b) **Lifestyle Business**

The Lifestyle Business comprises the distribution and retail of premium furniture, kitchen systems, wardrobes, lighting and related accessories through the Group's P5 group of companies. This segment also provides interior design services, installation services and project management for residential and commercial projects, focusing on bespoke and high-end interior solutions.

4. THE CONVERTIBLE LOAN

4.1 Background

On 26 February 2026, the Company announced that the Company, RD and GEIH have entered into the Convertible Loan Agreement dated 25 February 2026 in which each of the Company and RD have agreed to grant the Convertible Loan in the Respective Proportions as set out below to GEIH:

S/N	Lenders	Respective Proportions of Convertible Loan
1.	The Company	S\$5,511,000 (50.1%)
2.	RD	S\$5,489,000 (49.9%)
Total		S\$11,000,000

Pursuant to the Convertible Loan Agreement, the Company also has an option to require RD to disburse the Refundable Deposit to the Company. In connection therewith, the Company shall execute the Proposed Share Charge in favour of RD as security for the repayment of the Refundable Deposit.

4.2 Proposed Sale of Shares in GEIH by the Company pursuant to the Proposed RD Buyout

If the Buyout Election Event occurs, RD shall purchase, and the Company shall sell, the Sale Shares at the Sale Consideration. Completion of the Proposed RD Buyout shall take place within five (5) Business Days of the date of issuance of the Election Notice by the Company. Please refer to Section 2.5.2(b)(ii) of the Circular for more information on the Buyout Election Event.

On completion of the Proposed RD Buyout, the Sale Consideration of S\$4,000,000 shall be satisfied by RD in the manner as follows:

- (a) S\$1,000,000 to be set-off against the Refundable Deposit in the event that the Company elects to require RD to disburse the Refundable Deposit after the approval of the Shareholders for the Proposed Share Charge has been obtained; and
- (b) the balance S\$3,000,000 shall be satisfied in cash.

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In addition, the Proposed Share Charge shall be discharged by way of a deed of discharge, and in exchange, the Company shall deliver to RD, *inter alia*, the duly executed transfer form in respect of the Sale Shares and written resignations of all existing directors of GEIH whom are appointed by the Company.

In the event the Proposed RD Buyout occurs, the Company will no longer hold any share in GEIH and GEIH shall cease to be a subsidiary of the Group upon completion of the Proposed RD Buyout.

4.3 Proposed Conversion of the Convertible Loan by RD pursuant to the Proposed RD Shareholder Loan Conversion

In the event that the Conversion Election Event occurs, the total outstanding principal amount of the Convertible Loan attributable to RD shall be converted into RD Conversion Shares. GEIH shall allot and issue the RD Conversion Shares to RD, and the Parties shall enter into the Restated GEIH SHA, being a new shareholders' agreement to govern the relationship of the shareholders of GEIH *inter se*. Please refer to Section 4.5.2(b)(i) of this Letter for more information on the Conversion Election Event.

For illustration purposes only:

Assuming the total outstanding principal amount of the Convertible Loan attributable to RD is S\$5,489,000, based on the conversion price of S\$3,992.00 for each RD Conversion Share, GEIH shall allot and issue 1,375 RD Conversion Shares to RD.

Upon allotment and issuance of the 1,375 RD Conversion Shares, the respective shareholdings of the Company and RD in the capital of GEIH shall be as follows:

Shareholders	Number of shares in GEIH	Percentage shareholding in GEIH (%)
Company	1,002 ordinary shares	29.7%
RD	998 preference shares 1,375 ordinary shares (being the RD Conversion Shares)	70.3%

Accordingly, in the event that the Proposed RD Shareholder Loan Conversion occurs, GEIH shall cease to be a subsidiary of the Company.

4.4 Rationale, Benefits and Use of Proceeds of the Convertible Loan

The Directors are of the view that the entering into of the Convertible Loan Agreement is in the best interests of the Company and the Group for the following reasons:

4.4.1 Strengthening GEIH's Financial Position

The Convertible Loan is intended to provide GEIH with the necessary capital to support its ongoing development. The estimated net proceeds (after deducting professional fees and related expenses) are expected to be:

- approximately S\$5.3 million, assuming only RD provides its portion of the Convertible Loan; or
- approximately S\$10.8 million, assuming both RD and the Company provide the full

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amount of the Convertible Loan.

The net proceeds will be utilised by GEIH to: (a) repay the shareholder's loan attributable to RD (amounting to S\$1,996,000 excluding accrued interest) under the terms of the 2025 CLA; and (b) fund GEIH's general working capital and capital expenditure requirements. This includes supporting the ongoing development and commercialisation of its biomass-to-hydrogen production facility and payment of the Balance Consideration for the acquisition of shares in TTJ Greenfuel.

The Directors believe these funds (regardless of whether only RD provides its portion or both RD and the Company provide the full amount of the Convertible Loan) will strengthen GEIH's financial position and improve cash flow to meet its commercialisation milestones, which would, in turn, benefit the Company as a shareholder of GEIH.

4.4.2 Strategic Flexibility for the Group

While the Group remains supportive of GEIH's vision to empower the region's energy transition, the Directors recognise that the green energy sector is inherently capital-intensive. Achieving full-scale commercialisation requires significant and sustained capital outlays which may place a strain on the Group's existing resources.

In this regard, the Convertible Loan Agreement and the Proposed Share Charge provide a balanced framework for the Group to manage its investment, namely:

- (i) The Convertible Loan Agreement provides the Group with an observation period of up to 30 June 2026. This allows the Board to evaluate GEIH's progress and the Group's own financial capacity to fund its proportion of the loan alongside other corporate priorities before making a final commitment.
- (ii) The Convertible Loan Agreement includes provisions for the Proposed RD Buyout option at the Company's election. Should the Group determine that the capital requirements of GEIH exceed its risk appetite or choose not to participate further in GEIH's funding, the Proposed RD Buyout provides a structured exit at a fixed cash consideration of S\$4 million for the Group's entire shareholding in GEIH. This allows the Group the option to divest its interest and reallocate capital toward its other core business areas.
- (iii) The Refundable Deposit serves as an additional liquidity management tool for the Company. It provides a liquidity option that the Company can tap into should the need arise, further enhancing the Group's financial flexibility during the observation period.

4.4.3 Intended Use of Exit Proceeds

In the event the Company elects the Proposed RD Buyout, the Company expects to raise net proceeds of approximately S\$4 million. The Company intends to deploy these proceeds for its general working capital purposes and to support the growth of the Group's other core business segments.

4.4.4 Valuation

The Company has commissioned an independent valuer, Chay Corporate Advisory Pte. Ltd. (being the Independent Valuer), to perform a valuation of GEIH. According to the Valuation Report, the implied equity value of GEIH is approximately S\$10,386,043 as at 31 December 2025 based on a combination of asset-based approach and comparable companies analysis.

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The Company had commissioned such valuation, which was prepared using the asset-based approach as primary valuation methodology whereby, in formulating the opinion of the current market value of GEIH, a comparable companies analysis was made with similar companies that were either in similar industry as GEIH and involved in biofuel production and trading space in Singapore and South East Asia.

4.4.5 Conclusion

Based on the above, the Directors are of the view that the entry into of the Convertible Loan Agreement is in the best interests of the Company and the Group, as it supports GEIH's immediate funding needs while simultaneously securing a clear, pre-negotiated exit path and liquidity for the Group.

4.5 **Salient Terms of the Convertible Loan Agreement**

The salient terms of the Convertible Loan Agreement are set out below:

4.5.1 Convertible Loan

Pursuant to the Convertible Loan Agreement, the Company and RD have agreed to grant the Convertible Loan of S\$11 million to GEIH, which shall be drawn down by GEIH subject to fulfilment of the conditions precedent set out in the Convertible Loan Agreement. Based on the respective shareholding percentages of the Company and RD in GEIH, their respective proportions of the Convertible Loan to be provided are as follows:

S/N	Lenders	Respective Proportions of Convertible Loan
1.	The Company	S\$5,511,000 (50.1%)
2.	RD	S\$5,489,000 (49.9%)
Total		S\$11,000,000

4.5.2 Refundable Deposit

The Company is entitled to require RD to disburse the Refundable Deposit of S\$1 million to the Company, at any time after the approval of the Shareholders for the Proposed Share Charge has been obtained. The Refundable Deposit is secured by the grant of the Proposed Share Charge by the Company in favour of RD.

Pursuant to the terms of the Convertible Loan Agreement, the Parties have agreed that:

- (a) If the Company funds its portion of the Convertible Loan by 30 June 2026, the Company shall refund the Refundable Deposit to RD in cash free from any interest on the same date of disbursing its portion of the Convertible Loan; and
- (b) If the Company fails to fund its portion of the Convertible Loan by 30 June 2026, the Company shall serve the Election Notice in which the Company shall elect either:
 - (i) the Proposed RD Shareholder Loan Conversion, in which the Company shall refund the Refundable Deposit to RD in cash free from any interest within seven (7) Business Days of the issuance of the RD Conversion Shares; or
 - (ii) the Proposed RD Buyout, in which RD shall set-off the Refundable Deposit against the Sale Consideration payable by RD for the Sale Shares free from any interest, as partial satisfaction of the Sale Consideration.

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If the Company fails to serve the Election Notice by 30 June 2026, RD shall have the right to decide whether to proceed with the Proposed RD Shareholder Loan Conversion or the Proposed RD Buyout by way of written notice to the Company and GEIH.

4.5.3 Conditions Precedent of the Convertible Loan

The drawdown of the Convertible Loan is conditional upon the satisfaction (or otherwise waiver in writing by the Company and RD) of the Conditions Precedent set out in the Convertible Loan Agreement. The details of the Conditions Precedent are set out in Section 2.5.3 of the Circular, including the approval of Shareholders of the Company in respect of, *inter alia*, the Proposed RD Shareholder Loan Conversion and the Proposed RD Buyout as an “interested person transaction” pursuant to Chapter 9 of the Catalist Rules.

4.5.4 Drawdown of Convertible Loan

Subject to the Conditions Precedent of the Convertible Loan Agreement being satisfied or waived, the Company and RD shall disburse its respective proportions of the Convertible Loan as follows:

- (a) (in respect of such portion of the Convertible Loan attributable to RD) in tranches and subject to drawdown notice(s) being served by GEIH specifying, *inter alia*, amount of Convertible Loan being drawn down, date of drawdown, and breakdown and evidence of the proposed use of loan; and
- (b) (in respect of such portion of the Convertible Loan attributable to the Company) no later than 30 June 2026.

In the event the Company fails to disburse such portion of the Convertible Loan attributable to it, the Company shall serve the Election Notice to elect either the Proposed RD Shareholder Loan Conversion or the Proposed RD Buyout no later than 30 June 2026 by written notice to RD and GEIH.

4.5.5 Interest

The Convertible Loan shall bear simple interest at the rate of four percent (4%) per annum based on the principal amount outstanding on the Convertible Loan, commencing from the relevant drawdown date until the date of actual repayment (or conversion) of the Convertible Loan by GEIH to the Company and RD. Interest shall be payable by GEIH to each of the Company and RD in cash at the end of every calendar quarter.

4.5.6 Conversion of Convertible Loan

Subject to the Convertible Loan Agreement being drawn in full, the Company and RD shall be entitled to jointly elect to convert the Conversion Amount into such number of Conversion Shares, calculated in accordance with the formula below:

$$\text{Conversion Shares} = \frac{\text{Conversion Amount}}{\text{S\$3,992.00}}$$

The Conversion Shares issued shall rank *pari passu* with all ordinary shares in respect of rights, benefits and interests (including dividends, bonus, and other distributions) from the date of issuance. In the event that the Convertible Loan is converted into the Conversion Shares, GEIH shall pay all accrued interest calculated up to the date of issuance of the Conversion Shares to each of the Company and RD in cash.

4.5.7 Prepayment and Repayment of Convertible Loan

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Prepayment. GEIH shall be entitled at any time to prepay all or part of the outstanding principal amount of the Convertible Loan at any time after drawdown. Any prepayment under the terms of the Convertible Loan Agreement shall be made together with all accrued interest as at the date of prepayment.

Repayment. In the event that the Conversion Amount is not converted into Conversion Shares, GEIH shall repay to the Company and RD the Convertible Loan (together with all accrued interest) in cash on Maturity Date.

4.5.8 Events of Default

If any one or more of the following Events of Default as set out in Section 2.5.8 of the Circular occur, then any of the Company and RD may by notice in writing to GEIH declare that an Event of Default has occurred and such declaration shall be deemed to take effect from the date of such an Event of Default, or, if more than one Event of Default shall have occurred, the date of occurrence of the first Event of Default. Upon such declaration, the Convertible Loan (together with all accrued interest) shall become immediately due and payable.

4.5.9 Basis of the Sale Consideration, Conversion Price and Proposed Share Charge

(a) Basis of the Sale Consideration

The Sale Consideration was arrived at based on arm's length negotiations between RD and the Company on a willing-buyer, willing-seller basis, after taking into account, *inter alia*, the rationale for the Proposed RD Buyout, the respective investment amounts already contributed by RD and the Company, the sustained and intensive capital outlays required by GEIH, the continuing losses sustained by GEIH, the Group's resources, the net asset value of GEIH, and the Valuation Report on GEIH. Based on the Valuation Report, the implied equity value of GEIH is approximately S\$10,386,043 as at 31 December 2025. Hence, the implied equity value or market value of the Sale Shares is approximately S\$5.2 million ("**Implied Equity Value of the Sale Shares**"). Accordingly, the Sale Consideration represents a discount of 23% to the Implied Equity Value of the Sale Shares.

(b) Basis of the Conversion Price

The Conversion Price of S\$3,992.00 per GEIH share is derived based on the Sale Consideration divided by the number of GEIH Shares held by H2G, and hence is on the same basis adopted for the Sale Consideration.

(c) Basis of the Proposed Share Charge

The charge over 250 ordinary shares in GEIH for the Refundable Deposit of S\$1 million is also derived on the same basis as set out above.

The Directors are of the view that, despite the discount of 23% to the Implied Equity Value of the Sale Shares, the entering into of the Convertible Loan Agreement is in the best interests of the Company and the Group.

5. **THE PROPOSED SHARE CHARGE OVER 250 ORDINARY SHARES IN GEIH TO BE GRANTED BY THE COMPANY IN FAVOUR OF RD**

5.1 **Grant of the Proposed Share Charge**

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In the event that the Company elects to require RD to disburse the Refundable Deposit in accordance with the terms of the Convertible Loan, the Company shall grant the Proposed Share Charge in respect of the Charged Shares in favour of RD.

As at the Latest Practicable Date, the Charged Shares represent approximately 12.5% of the total number of issued shares in GEIH. In the event that the Company grants the Proposed Share Charge in favour of RD and assuming the Proposed Share Charge is enforced in which all of the Charged Shares are transferred by the Company to RD, the resultant shareholdings in GEIH will be as follows:

- (i) 37.6% of the total number of shares in GEIH held by the Company; and
- (ii) 62.4% of the total number of shares in GEIH held by RD.

5.2 Rationale and Benefits of the Proposed Share Charge

The Proposed Share Charge is intended to be granted by the Company in favour of RD as security for the Company's obligation to refund the Refundable Deposit pursuant to the Convertible Loan Agreement.

The Board is of the view that the Proposed Share Charge is in the interests of the Company and its shareholders for the following reasons:

The Proposed Share Charge enables the Company to utilise the Refundable Deposit for its working capital and operational requirements, whilst providing RD with the requisite security over the Charged Shares. In the event that the Company requires additional liquidity, the Company retains the flexibility to drawdown on the Refundable Deposit, with the Proposed Share Charge serving as the corresponding security arrangement to RD in respect of such utilisation.

In addition, by entering into the Proposed Share Charge, the Company is able to preserve its cash position without the need to maintain a separate cash reserve for the purposes of repaying the Refundable Deposit, thereby allowing the Company to deploy its capital more efficiently in support of its business operations.

The Directors are of the opinion that the terms of the Proposed Share Charge are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

5.3 Key Terms of Proposed Share Charge

Based on the agreed terms of the Proposed Share Charge between the Company and RD, the material terms of the Proposed Share Charge are as follows:

- (a) The Proposed Share Charge is to secure the Company's obligation to refund the Refundable Deposit to RD pursuant to the terms of the Convertible Loan Agreement;
- (b) The Company shall deliver to RD all original share certificates representing the Charged Shares, an undated instrument of transfer duly executed by the Company in favour of RD in respect of the Charged Shares, upon execution of the Proposed Share Charge;
- (c) The Company shall comply with certain undertakings for so long as the Proposed Share Charge is in force, including but not limited to the following:

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- (i) not to create or permit to subsist any security over any of the Charged Shares; and
- (ii) not to sell, assign or transfer all or any part of the Charged Shares or give any option or warrant to subscribe or purchase any of its rights, title and benefits in respect of the Charged Shares;
- (d) If an event of default occurs (where the Company does not pay the Refundable Deposit on the relevant due date as payable under the Convertible Loan Agreement or if the Company is declared by the Minister for Finance in Singapore to be a company to which Part 9 of the Companies Act applies), the Proposed Share Charge shall be immediately enforceable and RD may, without notice to the Company, enforce all or any part of the Charged Shares and exercise all rights and powers conferred on mortgagees and receivers; and
- (e) The Company shall indemnify RD against any loss or liability incurred as a result of, *inter alia*, any breach by the Company of the terms of the Proposed Share Charge or failure by the Company to perform any of its obligations in respect of the Charged Shares.

6. EVALUATION OF THE CONVERTIBLE LOAN AND THE PROPOSED SHARE CHARGE

In our evaluation of the Convertible Loan and the Proposed Share Charge, we have given due consideration to, *inter alia*, the following key factors:

- (a) the rationale of the Convertible Loan and the Proposed Share Charge;
- (b) the financial performance and condition of the Group;
- (c) the reasonableness of the terms of the Convertible Loan and the Proposed Share Charge;
- (d) the independent valuation of GEIH;
- (e) the financial effects of the RD Buyout and the Proposed Share Charge, and the dilution impact of the Proposed RD Shareholder Loan Conversion; and
- (f) other relevant considerations.

6.1 Rationale of the Convertible Loan and the Proposed Share Charge

It is not within our terms of reference to comment or express an opinion on the merits of the Convertible Loan and the Proposed Share Charge or the future prospects of the Group after the entry into the Convertible Loan and the Proposed Share Charge. Nevertheless, we have reviewed the Company's rationale for the Convertible Loan and the Proposed Share Charge as set out in Sections 2.4 and 3.2 of the Circular.

We note the following salient points:

- (a) The Convertible Loan is intended to provide GEIH with the necessary capital to support its ongoing development including the commercialisation of its biomass-to-hydrogen production facility, and the funds will strengthen GEIH's financial position and improve cash flow to meet its commercialisation milestones, which would, in turn, benefit the Company as a shareholder of GEIH.
- (b) While the Group remains supportive of GEIH's ongoing development, the Directors recognise that the green energy sector is inherently capital-intensive, and achieving full-scale commercialisation requires significant and sustained capital outlays which may place

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a strain on the Group's existing resources.

- (c) The Convertible Loan Agreement and the Proposed Share Charge provide a balanced framework for the Group to manage its investment including provisions for the Proposed RD Buyout option at the Company's election, which in turn allows the Group the option to divest its interest and reallocate capital towards its other core business areas.
- (d) In the event the Company elects the Proposed RD Buyout, the Company expects to raise net proceeds of approximately S\$4 million which the Company intends to deploy for its working capital purposes and to support the growth of the Group's other core business segments.
- (e) The Proposed Share Charge enables the Company to utilise the Refundable Deposit for its working capital and operational requirements, whilst providing RD with the requisite security over the Charged Shares.
- (f) The Proposed Share Charge will enable the Company to preserve its cash position without the need to maintain a separate cash reserve for the purposes of repaying the Refundable Deposit, thereby allowing the Company to deploy its capital more efficiently in support of its business operations.
- (g) The Directors are of the view that the entering into the Convertible Loan Agreement is in the best interests of the Company and the Group, as it supports GEIH's immediate funding needs while simultaneously securing a clear, pre-negotiated exit path and liquidity for the Group.

6.2 The Financial Performance and Condition of the Group

6.2.1 Financial Performance of the Group

The following is a summary of the key financial results of the Group for the last two financial years ended 31 March 2024 ("FY2024") and 31 March 2025 ("FY2025") and the interim results of the Group for the half-year ended 30 September 2024 ("1H2025") and 30 September 2025 ("1H2026") is set out below:

	Audited FY2024 S\$'000	Audited FY2025 S\$'000	Unaudited 1H2025 S\$'000	Unaudited 1H2026 S\$'000
Revenue	10,149	15,459	7,454	5,732
Cost of sales	(5,202)	(7,804)	(3,425)	(3,255)
Gross profit	4,947	7,655	4,029	2,477
Other operating income	1,267	748	305	334
Distribution expenses	(2,780)	(2,761)	(1,288)	(1,169)
Administrative expenses	(9,560)	(12,240)	(5,262)	(5,933)
Other operating expenses	(2,608)	(578)	(27)	-
Results from operating activities	(8,735)	(7,175)	(2,243)	(4,291)
Finance income	64	52	278	77
Finance costs	(337)	(356)	(181)	(187)
Net finance costs	(273)	(305)	97	(110)

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Loss before tax	(9,008)	(7,480)	(2,146)	(4,401)
Tax expense	100	-	-	-
Loss for the year	(8,908)	(7,480)	(2,146)	(4,401)
Attributable to:				
Owners of the Company	(5,964)	(3,840)	(1,063)	(2,760)
Non-controlling interests	(2,945)	(3,640)	(1,083)	(1,641)
	(8,908)	(7,480)	(2,146)	(4,401)
Loss per share (cents)				
Basic and diluted	(0.46)	(0.27)	(0.08)	(0.19)

Source: Company's annual report for FY2025 and interim 1H2026 results

1H2026 vs 1H2025

Revenue decreased by 23.1% from S\$7.5 million in 1H2025 to S\$5.7 million in 1H2026. The decrease was mainly due to the Lifestyle Business, where revenue fell from S\$4.8 million to S\$3.0 million. This was mainly attributable to the completion of several installation projects during FY2025 and delays in the commencement of new large-scale projects. Revenue from the Energy Business remained relatively stable in 1H2026 as compared to 1H2025.

Cost of sales decreased by 5.0% from S\$3.4 million in 1H2025 to S\$3.3 million in 1H2026. Gross profit correspondingly decreased by 38.5% from S\$4.0 million in 1H2025 to S\$2.5 million in 1H2026.

Other operating income increased by 9.5% from S\$0.3 million in 1H2025 to S\$0.3 million in 1H2026.

Distribution expenses decreased by 9.2% from S\$1.3 million in 1H2025 to S\$1.2 million in 1H2026.

Administrative expenses increased by 12.8% from S\$5.3 million in 1H2025 to S\$5.9 million in 1H2026. This was mainly due to higher manpower costs relating to the expansion of the Energy Business, as well as higher depreciation of right-of-use assets and lease expenses.

Other operating expenses decreased from S\$27,000 in 1H2025 to nil in 1H2026.

Finance income decreased by 72.3% from S\$0.3 million in 1H2025 to S\$0.1 million in 1H2026, while finance costs increased slightly from S\$0.2 million in 1H2025 to S\$0.2 million in 1H2026. As a result, the Group recorded net finance costs of S\$0.1 million in 1H2026, compared with net finance income of S\$0.1 million in 1H2025.

Consequently, the Group recorded a loss for the period of S\$4.4 million in 1H2026, as compared to a loss of S\$2.1 million in 1H2025.

FY2025 vs FY2024

Revenue increased by 52% to S\$15.5 million in FY2025 from S\$10.1 million in FY2024. The increase in revenue was mainly due to higher revenue contributions from both the Lifestyle Business and the Energy Business. In particular, the Lifestyle Business recorded higher revenue following enhanced brand repositioning into a luxury-focused offering, strategic partnerships with real estate developers and design consultants, and the resumption of normal operations following showroom renovations and supply chain disruptions in FY2024. Revenue from the Energy Business also increased significantly due to the full-year contribution from

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GHPL, expansion of liquefied natural gas (“LNG”) distribution to industrial clients, and the commencement of waste management services and recycling of non-metal waste.

Other operating income decreased by 41% to S\$0.7 million in FY2025 from S\$1.3 million in FY2024.

Distribution expenses were relatively stable at S\$2.8 million in FY2025 as compared to S\$2.8 million in FY2024.

Administrative expenses increased by 28% to S\$12.2 million in FY2025 from S\$9.6 million in FY2024. The increase was mainly due to higher depreciation charges following capital investments, increased project innovation and subcontractor expenses, and expansion-related travel and office costs.

Other operating expenses decreased significantly by 77% to S\$0.6 million in FY2025 from S\$2.6 million in FY2024. This was mainly due to reduced impairment losses and fewer write-offs.

Finance income decreased by 19% to S\$51,545 in FY2025 from S\$63,597 in FY2024 while finance costs increased marginally by 6% to S\$0.4 million in FY2025 from S\$0.3 million in FY2024 mainly due to new lease liabilities and equipment financing.

Consequently, the Group recorded a loss for the year of S\$7.5 million in FY2025 as compared to S\$8.9 million in FY2024.

6.2.2 Financial Position of the Group

The following is a summary of the financial position of the Group as at 30 September 2025:

	Unaudited As at 30 September 2025 S\$'000
Assets	
Property, plant and equipment	10,211
Right-of-use assets	9,170
Intangible assets	239
Other investments	169
Non-Current Assets	19,789
Inventories	2,242
Contract assets	13
Trade and other receivables	8,873
Cash and cash held with financial institutions	4,211
Current Assets	15,339
Total Assets	35,128
Share capital	39,889
Warrant reserve	1,246
Currency translation reserve	(191)
Share-based payment reserve	64
Other reserves	1,548
Accumulated losses	(27,820)
Equity attributable to owners of the Company	14,736
Non-controlling interests	5,182
Total Equity	19,918
Lease Liabilities	2,797
Loans and borrowings	2,987

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Convertible loan from non-controlling interests	1,996
Non-Current Liabilities	7,780
Lease Liabilities	2,045
Loans and borrowings	376
Provision for reinstatement cost	237
Trade and other payables	2,323
Derivative liability	12
Contract liabilities	2,437
Current Liabilities	7,430
Total Liabilities	15,210
Total Equity and Liabilities	35,128

Source: Company's interim 1H2026 results

As at 30 September 2025, the Group's total assets amounted to S\$35.1 million, comprising mainly non-current assets of S\$19.8 million, trade and other receivables of S\$8.9 million, cash and cash held with financial institutions of S\$4.2 million, and inventories of S\$2.2 million, representing approximately 56.3%, 25.3%, 12.0% and 6.4% of total assets, respectively.

The Group's non-current assets of S\$19.8 million comprised mainly property, plant and equipment of S\$10.2 million and right-of-use assets of S\$9.2 million, representing approximately 51.6% and 46.3% of non-current assets, respectively.

The Group's total liabilities amounted to S\$15.2 million, comprising mainly non-current liabilities of S\$7.8 million, current liabilities of S\$7.4 million, trade and other payables of S\$2.3 million, contract liabilities of S\$2.4 million, lease liabilities of S\$2.0 million, loans and borrowings of S\$0.4 million, and a convertible loan from non-controlling interests of S\$2.0 million. Non-current liabilities and current liabilities represented approximately 51.1% and 48.9% of total liabilities, respectively.

As at 30 September 2025, the Group's total equity stood at S\$19.9 million, of which S\$14.7 million was attributable to owners of the Company and S\$5.2 million related to non-controlling interests.

6.2.3 Cash Flows of the Group

	Audited FY2024 S\$'000	Audited FY2025 S\$'000	Unaudited 1H2025 S\$'000	Unaudited 1H2026 S\$'000
Net cash used in operating activities	(6,596)	(4,284)	(2,148)	(2,035)
Net cash used in investing activities	(3,688)	(3,621)	(1,328)	(1,361)
Net cash generated from financing activities	8,049	7,076	7,510	703
Net (decrease)/increase in cash and cash equivalents	(2,235)	(829)	4,034	(2,693)
Cash and cash equivalents at end of the year	7,149	6,195	10,562	3,284

Source: Company's annual report for FY2025 and interim 1H2026 results

The Group recorded net cash used in operating activities of S\$2.0 million, S\$2.1 million, S\$4.3 million and S\$6.6 million in 1H2026, 1H2025, FY2025 and FY2024 respectively.

In respect of 1H2026, the Group recognised (i) net cash used in operating activities decreased marginally from S\$2.1 million in 1H2025 to S\$2.0 million in 1H2026, notwithstanding that the Group's loss before tax increased from S\$2.1 million to S\$4.4 million over the same period, (ii)

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net cash used in investing activities remained relatively stable at S\$1.3 million in both 1H2025 and 1H2026, and (iii) net cash generated from financing activities decreased significantly from S\$7.5 million in 1H2025 to S\$0.7 million in 1H2026, representing a decrease of S\$6.8 million or 90.6%.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of S\$2.7 million in 1H2026, as compared to a net increase in cash and cash equivalents of S\$4.0 million in 1H2025. Consequently, the Group's cash and cash equivalents at the end of the period decreased from S\$10.6 million in 1H2025 to S\$3.3 million in 1H2026.

Overall, the Group's cash flows over FY2024 to 1H2026 reflects a business that remained in an investment and build-out phase, characterised by recurring operating cash outflows, elevated investing cash outflows and continued dependence on financing inflows to support working capital, capital expenditure and strategic expansion initiatives, particularly within the Energy Business.

6.3 Reasonableness of the Terms of the Convertible Loan and the Proposed Share Charge

Based on the terms of the Convertible Loan and the Proposed Share Charge, we have considered the following in assessing the reasonableness of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge:

- (a) negotiation of terms of the Convertible Loan and the Proposed Share Charge;
- (b) comparison of the Convertible Loan with the Group's existing debt facilities; and
- (c) comparison with recent SGX-listed comparable financial instruments.

6.3.1 Negotiation of Terms of the Convertible Loan and the Proposed Share Charge

As set out in Section 2.5.9 of the Circular, we understand that the terms of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge were arrived at after taking into account, *inter alia*, the following:

- (a) The Sale Consideration was arrived at based on arm's length negotiations between RD and the Company on a willing-buyer, willing-seller basis, after taking into account, *inter alia*, the rationale for the Proposed RD Buyout, the respective investment amounts already contributed by RD and the Company, the sustained and intensive capital outlays required by GEIH, the continuing losses sustained by GEIH, the Group's resources, the net asset value of GEIH, and the Valuation Report on GEIH. Based on the Valuation Report, the implied equity value of GEIH is approximately S\$10,386,043 as at 31 December 2025. Hence, the implied equity value or market value of the Sale Shares is approximately S\$5.2 million ("**Implied Equity Value of the Sale Shares**"). Accordingly, the Sale Consideration represents a discount of 23% to the Implied Equity Value of the Sale Shares.
- (b) The Conversion Price of S\$3,992.00 per GEIH share is derived based on the Sale Consideration divided by the number of GEIH Shares held by H2G, and hence is on the same basis adopted for the Sale Consideration.
- (c) The charge over 250 ordinary shares in GEIH for the Refundable Deposit of S\$1 million is also derived on the same basis as set out above.

We further note that despite the discount of 23% to the Implied Equity Value of the Sale Shares, the Directors are of the view that the entering into the Convertible Loan Agreement is in the best interests of the Company and the Group.

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6.3.2 Comparison of the Convertible Loan with the Group's Existing Loan Facilities

Based on the Company's annual report for FY2025, we highlight the following comparison of the Convertible Loan with the Group's existing loan facilities:

- (a) The Group's existing borrowings comprised secured and unsecured bank loans bearing nominal interest rates of approximately 3.00%, 4.65% and 5.00% per annum. In comparison, the Convertible Loan bears interest at 4.00% per annum. Accordingly, the interest rate of the Convertible Loan falls within the range of, and is broadly comparable to, the interest rates of the Group's existing loan facilities.
- (b) The Group's existing bank borrowings comprise facilities with scheduled maturities in 2025, 2027 and 2045, and the secured bank loans are backed by pledged assets, including the Group's investment property, right-of-use assets and fixed deposits. In contrast, the Convertible Loan is intended to be provided to GEIH as shareholder funding to support its development and commercialisation needs, with accrued interest payable quarterly in cash and repayment due only if the loan is not otherwise dealt with through the contractual mechanisms under the Convertible Loan Agreement. In this regard, the Convertible Loan provides the Group with an observation period up to 30 June 2026 to assess GEIH's progress and the Group's own financial capacity before deciding whether to fund its proportion of the loan.
- (c) Unlike the Group's existing loan facilities, which are conventional debt instruments and do not provide the Group with any strategic optionality, the Convertible Loan Agreement incorporates additional features that enhance the Group's financial flexibility. In particular, if the Company decides not to fund its proportion of the Convertible Loan by 30 June 2026, it may elect either for RD's portion of the Convertible Loan to be converted into shares in GEIH or for RD to acquire the Company's entire shareholding interest in GEIH for a fixed cash consideration of S\$4.0 million. Further, the Refundable Deposit of S\$1.0 million serves as an additional liquidity management tool available to the Company during the observation period.

Having considered the above, we note that the Convertible Loan bears an interest rate that is within the range of and broadly comparable to the Group's existing borrowings, while at the same time offering the Group greater strategic and liquidity flexibility through the built-in observation period, the RD Buyout option, the RD Shareholder Loan Conversion mechanism and the Refundable Deposit feature. In addition, the net proceeds of the Convertible Loan are intended to be utilised to repay the existing shareholder's loan attributable to RD under the 2025 CLA and to fund GEIH's general working capital and capital expenditure requirements, including the ongoing development and commercialisation of its biomass-to-hydrogen production facility and the completion of the acquisition of shares in T T J Greenfuel Pte. Ltd.

Pursuant to the Convertible Loan Agreement, if the Company fails to fund its proportion of the Convertible Loan by 30 June 2026, the Company may elect either for RD's outstanding portion of the Convertible Loan to be converted into new ordinary shares in GEIH at a conversion price of S\$3,992.00 per share under the Proposed RD Shareholder Loan Conversion, or for RD to acquire the Company's entire shareholding interest in GEIH for a purchase consideration of S\$4.0 million under the Proposed RD Buyout.

6.3.3 Comparison with Recent SGX-Listed Comparable Financial Instruments

We have also compiled the following statistics in respect of recent SGX-listed convertible financial instruments ("**Recent Convertible Financial Instruments**"). We wish to highlight that the list of Recent Convertible Financial Instruments are not exhaustive, and we recognise that there is no Recent Convertible Financial Instruments which can be considered identical to the Convertible Loan.

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The terms of the Recent Convertible Financial Instruments are also influenced by the time of issue, the issuer's market capitalisation, size of operations, composition of business activities, asset base, geographical spread, track record, financial performance, operating and financial leverage, risk profile, liquidity, future prospects and other relevant criteria of the issuer. In addition, the Convertible Loan will not be listed while the Recent Convertible Financial Instruments are publicly-listed and their market prices may be inflated or depressed due to market speculation, market pressures and/or trading activities. Therefore, the below comparisons are necessarily limited and are intended to serve only as an illustrative guide.

Company	Announcement Date	Trading Status as at the date of announcement	Principal amount (\$\$)	Conversion price (\$\$)	Last Traded Price (\$\$)	Tenure (Months)	Interest / Coupon rate (%)	Premium/ (Discount) to Last Traded Price ⁽¹⁾
Matex International Limited	23-Jan-26	Suspended	4,158,000	0.0198	0.0220	18	6.0	(10.0%)
NoonTalk Media Limited	4-Dec-25	Trading	750,000	0.0700	0.0680	12	8.0	32.1%
Oceanscape International Limited (fka V2Y Corporation)	31-Oct-25	Suspended	5,000,000	0.0063	0.0070	24	-	(10.0%)
ISOTeam Ltd	11-Sept-25	Trading	3,000,000	0.0913 ⁽²⁾	0.0790	36	4.0	(2.2%)
Skylink Holdings Limited (fka Sincap Limited)	20-Aug-25	Suspended	5,000,000	0.2250	1.0000	36	8.0	(77.5%)
ZicoHoldings Inc	8-Apr-25	Trading	2,000,000	0.0406	0.0480	24	8.0	10.0%
Ever Glory United Holdings Limited	10-Mar-25	Trading	5,000,000	0.4000	0.7450	36	8.0	(5.0%)
GDS Global Limited	14-Feb-25	Trading	3,400,000	0.0620	0.0620	36	5.0	17.9%
Oxpay Financial Limited	18-Jan-25	Trading	2,000,000	0.0211 ⁽³⁾	0.0350	24	6.9	(19.0%)
					Max	36.0	8.0	32.1%
					Min	12.0	4.0	(77.5%)
					Mean	27.3	6.7	(7.1%)
					Median	24.0	7.5	(5.0%)

GEIH	25-Feb-26	N.A	11,000,000	3,992,00	N.A	4 ⁽⁴⁾	4.0	N.A
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Source: Bloomberg L.P. and respective companies' announcements.

Note:

(1) The premium/(discount) of the conversion price to the Last Traded Price are set out in the respective announcements.

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- (2) Based on the initial conversion price as defined in the announcement of ISOTeam Ltd. dated 11 September 2025.
- (3) Based on the minimum conversion price as adjusted in the announcement of Oxpay Financial Limited.
- (4) Based on the date of the Convertible Loan Agreement, the Company has up to 30 June 2026, to funds its portion of the Convertible Loan or elect the Proposed RD Buyout or the Proposed RD Shareholder Loan Conversion.

Based on the above, we note that the interest rate of 4.0% per annum under the Convertible Loan Agreement is at the lower end of the range of the Recent Convertible Financial Instruments, which ranges from 4.0% to 8.0% per annum, and is below both the mean and median interest rates of approximately 6.7% and 7.5% per annum, respectively.

Based on the date of the Convertible Loan Agreement, the Company has up to 30 June 2026, to funds its portion of the Convertible Loan or elect the Proposed RD Buyout or the Proposed RD Shareholder Loan Conversion. Accordingly, we note that the tenure of the Convertible Loan of approximately 4 months is shorter than the tenure of the Recent Convertible Financial Instruments, which ranges from 12 to 36 months, with a mean tenure of approximately 27.3 months and a median tenure of 24.0 months.

In respect of the conversion price, the conversion price of S\$3,992.00 per GEIH share is a price for shares in GEIH, which is a private company and whose shares are not publicly traded. Accordingly, a comparison against the last traded price of the Company's shares, and the corresponding premium/(discount) to last traded price, is not meaningful and not directly comparable to the Recent Convertible Financial Instruments set out above, all of which involve conversion into securities of listed issuers.

6.3.4 Reasonableness of the Terms of the Proposed Share Charge

In our evaluation, we note that the Proposed Share Charge is a customary security arrangement granted in favour of RD only in connection with, and as security for, the Company's repayment obligation in respect of the Refundable Deposit of S\$1.0 million. The value of the Charged Shares was derived on the same pricing basis as the Sale Consideration and the Conversion Price, thereby ensuring consistency in the valuation framework adopted across the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge. In addition, the Proposed Share Charge enables the Company to access additional liquidity for its working capital and operational requirements without the immediate need to reserve cash for repayment of the Refundable Deposit, while providing RD with reasonable security for the funding support extended.

6.4 Independent Valuation of GEIH

The Company has commissioned an independent valuer, Chay Corporate Advisory Pte. Ltd. ("**Independent Valuer**") to perform a business valuation of the 100% equity interest in GEIH based on generally accepted valuation methodologies.

According to the valuation report issued by the Independent Valuer ("**Valuation Report**"), taking into consideration of the values implied by the asset-based approach, the implied equity value of GEIH is approximately S\$10.4 million as at 31 December 2025.

The Valuation Report was prepared in accordance with the International Valuation Standards prescribed by the International Valuation Standards Council. In undertaking the valuation, the Independent Valuer has considered three conceptually distinct methodologies that can be applied to determine the fair market value of a business or asset: (a) the asset-based approach, (b) the income approach using discounted cash flow analysis, and (c) the market approach using comparable companies analysis.

The asset-based approach was selected as the primary valuation methodology, with the market

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approach used as a cross-check, mainly because GEIH had incurred continued losses for the financial years ended 31 March 2024 and 2025 and for the nine-month financial period ended 31 December 2025, and also due to GEIH's insufficient financial resources to see through the engineering development and capability building required to support the commercialisation of its green hydrogen ecosystem.

Under the asset-based approach, the Independent Valuer assessed GEIH based on its adjusted net asset position as at the valuation date. Based on GEIH's unaudited management accounts as at 31 December 2025, GEIH had total assets of S\$15.3 million, total liabilities of S\$4.9 million and total equity of S\$10.4 million, which the Independent Valuer concluded represented the implied equity value of GEIH under the asset-based approach.

As a cross-check, the Independent Valuer also performed a comparable companies analysis using price-to-book ("**P/B**") multiples. The selected P/B multiple range was 0.76x to 1.56x, with a 22% to 24% discount for lack of marketability applied on the basis that GEIH is privately owned, smaller in size and less liquid than its comparable listed companies. On that basis, the market approach yielded an implied equity value range of approximately S\$6.0 million to S\$12.6 million. The Independent Valuer noted that this cross-check valuation produced a broadly similar result to the value derived under the asset-based approach.

Accordingly, the Implied Equity Value of the Sale Shares is approximately S\$5.2 million and the Sale Consideration of S\$4.0 million represents a discount of 23% to the Implied Equity Value of the Sale Shares based on the asset-based approach, and is within the implied equity value range of approximately S\$3.0 million to S\$6.3 million based on the market approach.

Shareholders should note that the independent valuation is based on various assumptions and limitations as set out in the Valuation Report, and Shareholders are advised to read the above in conjunction with the Valuation Report as set out in Appendix B of the Circular.

6.5 Financial Effects of the Proposed RD Buyout and the Proposed Share Charge, and the Dilution Impact of the Proposed RD Shareholder Loan Conversion

6.5.1 Financial Effects of the Proposed RD Buyout

Details on the financial effects of the Proposed RD Buyout are set out in Section 6.2.2 of the Circular which are based on the audited financial statements of the Group for FY2025 and various assumptions. The financial effects are for illustrative purposes only and do not purport to be an indication or a projection of the results and financial position of the Group after the completion of the Proposed RD Buyout.

In summary, we note the following:

(a) NTA per Share

NTA of the Group will reduce by S\$4.8 million due to the derecognition of non-controlling interest in GEIH and accordingly, NTA per Share of the Group after the Proposed RD Buyout will decrease from S\$0.0117 to S\$0.0083.

(b) Loss per Share

Net loss of the Group will increase by S\$4.8 million due to the derecognition of non-controlling interest in GEIH and accordingly, the loss per Share of the Group will increase from S\$0.0026 to S\$0.0059.

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Additionally, we note that in the event that the Proposed RD Buyout occurs, the Company will no longer hold any equity interest in GEIH and GEIH shall cease to be a principal subsidiary of the Group upon completion of the Proposed RD Buyout.

6.5.2 Financial Effects of the Proposed Share Charge

Details on the financial effects of the Proposed Share Charge if enforced are set out in Section 8.3.2 of the Circular which are based on the audited financial statements of the Group for FY2025 and various assumptions. The financial effects are for illustrative purposes only and do not purport to be an indication or a projection of the results and financial position of the Group assuming that the Company grants the Proposed Share Charge in favour of RD.

In summary, we note the following:

(a) NTA per Share

NTA of the Group will reduce by S\$3.9 million due to the derecognition of non-controlling interest in GEIH and accordingly, NTA per Share of the Group after the Proposed RD Buyout will decrease from S\$0.0117 to S\$0.0090.

(b) Loss per Share

Net loss of the Group will increase by S\$3.9 million due to the derecognition of non-controlling interest in GEIH and accordingly, the loss per Share of the Group will increase from S\$0.0026 to S\$0.0053.

Additionally, we note that in the event that the Proposed Share Charge is enforced, GEIH shall cease to be a principal subsidiary of the Group.

6.5.3 Dilution Impact of the Proposed RD Shareholder Loan Conversion

Details on the dilution impact of the Proposed RD Shareholder Loan Conversion are set out in Section 2.3 of the Circular. In summary, we note that in the event that the Conversion Election Event occurs, the total outstanding principal amount of the Convertible Loan attributable to RD shall be converted into RD Conversion Shares.

Accordingly, upon the allotment and the issuance of the 1,375 RD Conversion Shares, the Company's shareholdings in the capital of GEIH will decrease from 50.1% to 29.7%, and GEIH shall cease to be a principal subsidiary of the Group.

Directors and Management Confirmation

In respect of the above, we have sought the following confirmations from the Directors and Management, and they have confirmed to us that, as at the Latest Practicable Date and to the best of their knowledge and belief:

- (a) there are no material differences between the realisable values of the Group's assets and their respective book values as at 31 March 2025 which would have a material impact on the NTA of the Group;
- (b) other than those already provided for or disclosed in the Group's financial statements as at 31 March 2025, there are no other contingent liabilities, bad or doubtful debts, or material

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events which are likely to have a material impact on the NTA or financial position of the Group as at the Latest Practicable Date;

- (c) save as otherwise disclosed in the Circular, there is no litigation, claim or proceeding pending or, to the best of the Directors' knowledge, threatened against the Company, GEIH or the Group, nor are the Directors aware of any fact likely to give rise to any such proceeding, which may materially and adversely affect the financial position of the Company, GEIH or the Group;
- (d) there are no other material intangible assets, contingent assets or liabilities, off-balance sheet items or other material matters which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International), and which have not been so disclosed, where the omission of such disclosure would have a material impact on the overall financial position of the Group; and
- (e) save for the transactions disclosed in the Circular, there have been no material acquisitions or disposals of assets by the Group between 31 March 2025 and the Latest Practicable Date, and the Group does not have any present plans for any impending material acquisition or disposal of assets, conversion in the use of the Group's material assets, or any other material change in the nature of the Group's business.

6.6 Other Relevant Considerations

6.6.1 Irrevocable Undertakings by Shareholders

GHPL which holds 409,672,131 ordinary shares in the Company, representing a shareholding interest of approximately 21.99% of the Existing Share Capital has entered into a written irrevocable undertaking in favour of the Company to vote in favour of, *inter alia*, the Proposed RD Buyout, Proposed RD Shareholder Loan Conversion, and Proposed Share Charge.

Mr Lim Shao-Lin who holds 163,699,808 ordinary shares in the Company, representing a shareholding interest of approximately 8.79% of the Existing Share Capital (excluding deemed interests) has entered into a written irrevocable undertaking in favour of the Company to vote in favour of, *inter alia*, the Proposed RD Buyout, Proposed RD Shareholder Loan Conversion, and Proposed Share Charge.

We believe the abovementioned irrevocable undertakings underscore GHPL's and Mr Lim Shao-Lin's views that the Proposed RD Buyout, the Proposed Shareholder Loan Conversion and the Proposed Share Charge are in the best interests of the Company.

6.6.2 Alternative Financing Options

We understand that Management had considered and concluded that there were no other viable alternative financing options available to the Group which were more favourable compared with the Convertible Loan, in view of the Group's weak financial position.

6.6.3 No Alternative Offers

As at the Latest Practicable Date, the Directors have confirmed that they are not aware of any other formal offer or proposal from any third party to acquire GEIH.

6.6.4 Commentary by the Company on GEIH's Business Outlook

On 12 November 2025, the Company made the following commentary in relation to GEIH's

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business outlook in its latest results announcement for 1H2026:

“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 respect of the fire incident, the Company made the following updates in its announcements dated 10 March 2026 and 17 March 2026:

“The Company wishes to inform that, on 10 March 2026, the representatives of GEIH and the legal counsel for GEIH had attended the Mention at the State Courts as scheduled. At the Mention, GEIH’s legal counsel and the prosecution informed the Court that (i) the prosecution has agreed to compound the offence at a fine of S\$4,000.00 (“Fine”); (ii) GEIH has paid the Fine to the SCDF on 6 March 2026 and is presently awaiting the SCDF’s processing of the payment; and (iii) once the payment has been processed, the prosecution will apply for a discharge amount to an acquittal (“DATA”). Given this, the Court directed that the Mention is adjourned to 17 March 2026.”

“The Company wishes to inform that, on 17 March 2026, the representatives of GEIH and the legal counsel for GEIH had attended the Mention at the State Courts as scheduled. At the Mention, GEIH’s legal counsel and the prosecution informed the Court that GEIH has paid the compound fine of S\$4,000 to SCDF and SCDF has confirmed receipt of the same. Given this, the prosecution requested for the Court’s permission to grant a Discharge Amounting to an Acquittal (“DATA”), and the Court accordingly granted the DATA.

Following from the above, the case is disposed of, and no further action is required on GEIH’s part.”

6.6.5 Abstention from Voting

Rule 919 of the Catalist Rules requires interested persons and their associates to abstain from voting on any shareholders’ resolution approving an interested person transaction.

In accordance with Rule 919 of the Catalist Rules, HKCT, being an associate of Lippo Capital, which is regarded as a controlling shareholder and interested person vis-à-vis the Company for the purposes of Chapter 9 of the Catalist Rules, will abstain, and has undertaken to ensure that its associates will abstain, from voting on the ordinary resolutions approving the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge.

Further, HKCT will not, and will procure that its associates decline to, accept appointment as proxies to attend and vote at the forthcoming extraordinary general meeting in respect of the

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ordinary resolutions relating to the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge for other shareholders, unless the shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast.

7. OUR OPINION

In arriving at our opinion in respect of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge, we have considered and evaluated factors which we deem to have significant relevance to our assessment, particularly the key factors which are described in Paragraph 6 of this Letter (which should be read in conjunction with, and in the full context of, the Circular and this Letter), *inter alia*, the following:

- (a) the rationale of the Convertible Loan and the Proposed Share Charge;
- (b) the financial performance and condition of the Group;
- (c) the reasonableness of the terms of the Convertible Loan and the Proposed Share Charge;
- (d) the independent valuation of GEIH;
- (e) the financial effects of the RD Buyout and the Proposed Share Charge; and
- (f) other relevant considerations.

Having regard to the foregoing considerations set out in this Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge are on normal commercial terms and are not prejudicial to the interests of the Company and the independent Shareholders.

Accordingly, we advise the Independent Directors to recommend that the independent Shareholders vote in favour of the Ordinary Resolutions in respect of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge.

Our opinion, as disclosed in this Letter, is based on publicly available information and information provided by the Directors and Management and does not reflect any projections of future financial performance of the Company and/or the Group after the entry into the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge. In addition, our opinion is based on the economic and market conditions prevailing as at the Latest Practicable Date and is solely confined to our views on the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge.

This Letter is prepared pursuant to Rule 921(4)(a) of the Catalist Rules, as well as to advise the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the Proposed RD Buyout, the Proposed RD Shareholder Loan Conversion and the Proposed Share Charge. The recommendation to be made by them to the independent Shareholders shall remain their responsibility. Whilst a copy of this Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any other purposes, other than for the purpose of the EGM, and for the purpose of the Ordinary Resolutions, at any time and in any manner without the prior written consent of ECA in each specific case.

This Letter is governed by and to be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

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Yours faithfully,
for and on behalf of
EVOLVE CAPITAL ADVISORY PRIVATE LIMITED



Jerry Chua
CEO and Managing Partner



Edmund Chua
Assistant Vice President

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VALUATION SUMMARY LETTER



Valuation Summary Letter

25 February 2026

The Board of Directors
H2G Green Limited
39 Kaki Bukit Place
#03-00 Eunos Techpark
Singapore 416217

Business Valuation of Green Energy Investment Holding Pte. Ltd.

Dear Sirs,

1. Introduction

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by H2G Green Limited (“H2G”) to perform a business valuation of the market value of 100% equity interest in Green Energy Investment Holding Pte. Ltd. (“GEIH” or the “Company”) as at 31 December 2025 (“Valuation Date”) for the purpose of the proposed for the purpose of the proposed divestment of H2G’s 50.10% shareholdings in the Company to RD Property Holdings Pte. Ltd (“RDPH”) (“Proposed Divestment”).

This letter has been prepared for the purpose of disclosure as an appendix to the Circular to be issued in relation to the Proposed Divestment, and is a summary containing information from our valuation report dated 25 February 2026 (the “Valuation Report”). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Valuation Report.

2. Terms of reference

- i) The objective of the Valuation Report is to provide an independent view of the market value of 100% equity interest in GEIH as at 31 December 2025 in accordance with the International Valuation Standards (“IVS”) as prescribed by the International Valuation Standards Council (“IVSC”).

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- ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Company ("Management").
- iii) Our estimation of the indicative valuation of the Company is based on its existing operations and likely future expansion plans only, and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.
- iv) We are not expressing an opinion on the commercial merits and structure on the transaction of the Company and accordingly, this valuation report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Company. The assessment of the commercial and investment merits of this transaction is solely the responsibility of both H2G and the Management. In addition, our work should not be construed as an investment advice to the current or prospective shareholders/investors of the Company.
- v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Company nor any work in relation to the feasibility or tax efficiency of the Company's business operation, and accordingly our Valuation Report will not make any representation or warranty, expressed or implied in this regard.
- vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Company, or any views on the future trading process of the shares or the financial condition of the Company.
- vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Company has obtained specialist advice, and where we will consider, and where appropriate, relied upon such advice.
- viii) The information used by us in preparing the Valuation Report has been obtained from a variety of sources as indicated within the Valuation Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Company.

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- ix) Budgets / forecasts / projections relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons, we express no opinion as to how closely the actual results achieved will correspond to those budgeted / forecasted / projected. Instead, our work by its nature, includes a review of the information provided to us, and discussions with members of the Management.

3. Use of Valuation Report and Valuation Summary Letter

Our work will be carried out solely for the use of H2G. This valuation report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of H2G), except for the purpose of any matter relating to the Proposed Divestment (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of H2G shall remain the responsibility of such Directors.

4. Reliance on available information and representation from the Management

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Company, and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Company as required for the purposes of our valuation.

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In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Company or any other person of whom we have made inquiries of during the course of our work.

5. Valuation methodology

The basis of the valuation will be made by reference to the market value. Market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Market value, as defined above, is a concept of value which may or may not equal the “purchase / sale price” that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market.

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following the acquisition, or any other synergies which may be enjoyed by the purchaser. Our valuation will not be premised on the existence of a special purchase.

Although the Company continues its engineering development and capability building to support the commercialisation of its green hydrogen ecosystem with its collaboration with A*STAR Institute of Materials Research and Engineering (“A*STAR IMRE”), we have adopted the asset-based approach as the primary valuation methodology to determine the value of the Company due to the following reasons:

- i) The continued losses incurred for the financial years ended 31 March 2024 and 2025, and the nine months financial period from 1 April to 31 December 2025; and
- ii) The Company’s insufficient financial resources to see through the engineering development and capability building in order to support the commercialisation of its green hydrogen ecosystem.

Our valuation is based on various assumptions with respect to the Company, including their respective present and future financial conditions, business strategies and the environment in which they operate. These assumptions are based on the information that we have been provided and discussions with the Company and Management reflecting current expectations on current and future events.

Among other assumptions that are stated in the Valuation Report, the key assumptions are as follows:

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- i) The Company will continue as a going concern without any changes in its key Management and shareholding structure subsequent to the completion of the Proposed Divestment;
- ii) The future operations of the Company will not be adversely affected by changes to its key personnel, Management team and Company's shareholding subsequent to the completion of the proposed acquisition;
- iii) No audit or review has been carried out on the forecasted period;
- iv) All contracts entered into by the Company will continue to be in effect for the foreseeable future;
- v) The information provided to us by the Management reflects the financial positions of the Company for the respective financial years/period;
- vi) The Company has the legal titles to all assets and licences as mentioned in the financial information provided to us by the Management. All assets, which are physically in existence, are in good working condition;
- vii) There are no risks that any of these assets will be subject to compulsory acquisition by any third party or government body;
- viii) There will be no major changes in the corporate taxation basis or rates applicable to the Company;
- ix) Related party transactions, if any, are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure;
- x) There are no subsequent events after the date of the report which will have material effect on the unaudited management accounts for the nine months financial period from 1 April to 31 December 2025, other than the Proposed Divestment;

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

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6. Conclusion

In summary and as detailed in the Valuation Report, the implied equity value for the Company is SGD 10.4 million as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,

A handwritten signature in blue ink that reads "Chay Corporate Advisory Pte Ltd". The signature is written in a cursive, flowing style.

Chay Corporate Advisory Pte. Ltd.

NOTICE OF EXTRAORDINARY GENERAL MEETING

H2G GREEN LIMITED

(Company Registration Number 199806046G)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of H2G Green Limited (the “**Company**”) will be held at 39 Kaki Bukit Place, #05-00, Eunos Techpark, Singapore 416217 on Thursday, 16 April 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions:

*All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to its shareholders dated 1 April 2026 (“**Circular**”).*

ORDINARY RESOLUTIONS

RESOLUTION 1: PROPOSED SALE OF SHARES IN GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED (“GEIH**”) TO RD PROPERTY HOLDINGS PTE. LTD. (“**RD**”) (BEING THE PROPOSED RD BUYOUT) AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND AS A “MAJOR TRANSACTION” UNDER CHAPTER 10 OF THE CATALIST RULES**

THAT:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Proposed RD Buyout being an Interested Person Transaction;
- (b) pursuant to Chapter 10 of the Catalist Rules, approval be and is hereby given for the Proposed RD Buyout being a “major transaction”; and
- (c) the Directors of the Company and each of them be and are hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

RESOLUTION 2: PROPOSED CONVERSION OF THE CONVERTIBLE LOAN BY RD INTO NEW ORDINARY SHARES TO BE ISSUED BY GEIH (BEING THE PROPOSED RD SHAREHOLDER LOAN CONVERSION) AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND A TRANSACTION REQUIRING SHAREHOLDERS’ APPROVAL UNDER RULE 805 OF THE CATALIST RULES

THAT:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Proposed RD Shareholder Loan Conversion being an Interested Person Transaction;
- (b) pursuant to Chapter 8 of the Catalist Rules, approval be and is hereby given for the Proposed RD Shareholder Loan Conversion which will result in GEIH ceasing to be a principal subsidiary of the Group; and
- (c) the Directors of the Company and each of them be and are hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 3: PROPOSED SHARE CHARGE AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES AND A TRANSACTION REQUIRING SHAREHOLDERS' APPROVAL UNDER RULE 805 OF THE CATALIST RULES

THAT:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Proposed Share Charge being an Interested Person Transaction;
- (b) pursuant to Chapter 8 of the Catalist Rules, approval be and is hereby given for the Proposed Share Charge in which, if so enforced, will result in GEIH ceasing to be a principal subsidiary of the Group; and
- (c) the Directors of the Company and each of them be and are hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

RESOLUTION 4: PROPOSED VARIATION OF THE PAYMENT TERMS IN RESPECT OF THE PAYMENT OF THE CONSIDERATION PURSUANT TO THE ACQUISITION OF T T J GREENFUEL PTE. LTD. BY GEIH

THAT:

- (a) approval be and is hereby given for the entry into the Variation Letter by the Company and to vary the terms of the TTJ SPA in accordance with the Variation Letter; and
- (b) the Directors of the Company and each of them be and are hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board
H2G GREEN LIMITED

Leow Sau Lan
Executive Director
1 April 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Information

1. All shareholders of the Company are invited to attend the EGM physically. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM and Proxy Form will be despatched to shareholders. These documents (together with the Circular) are available on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Shareholders who wish to submit substantial and relevant questions relating to resolutions as set out in this notice and the accompanying Circular in advance of the EGM may do so in the following manner:
 - (a) by post to the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217; or
 - (b) via email to ir@h2g.green.

in each case, question(s) must be submitted by 10.00 a.m. on Wednesday, 8 April 2026 (being at least 7 calendar days after the date of the Notice of EGM).

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

CPFIS Investors and SRS Investors should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> by Friday, 10 April 2026. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where such shareholders are individuals) attend and vote at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to attend and vote at the EGM on their behalf; or
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.
4.
 - (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
 - (b) A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. The instrument appointing a proxy(ies) ("**Proxy Form**"), duly executed, must be submitted to the Company in the following manner:

- (a) by post to the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) via email to main@zicoholdings.com,

in each case, by 10.00 a.m. on Monday, 13 April 2026 (being not less than 72 hours before the time appointed for holding the EGM).

7. A shareholder who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is sent to him/her/it/ by post. Alternatively, he/she/it may download a copy of the Proxy Form from the SGXNET or the Company's website.

After completing and signing the Proxy Form, he/she/it should submit it to the Company's Share Registrar, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.

8. CPFIS Investors and SRS Investors who hold the Company's shares through CPF Agent Banks and/or SRS Operators:

- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM,

in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least 7 business days before the EGM (i.e. by 10.00 a.m. on Tuesday, 7 April 2026), in order to allow sufficient time for their respective CPF Agent Banks and/or SRS Operators to in turn submit a Proxy Form to vote on their behalf by 10.00 a.m. on Monday, 13 April 2026 (being not less than 72 hours before the time appointed for holding the EGM).

9. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

10. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.

11. The Circular has been published and can be accessed on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form which is sent to him/her/it, by Friday, 10 April 2026:

- (a) by post to the registered office of the Company at 39 Kaki Bukit Place Eunos Techpark Singapore 416217; or
- (b) via email to ir@h2g.green.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a shareholder of the Company (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

H2G GREEN LIMITED

(Company Registration No. 19980604G)
(Incorporated in the Republic of Singapore)

PROXY FORM**EXTRAORDINARY GENERAL MEETING****IMPORTANT:**

- CPFIS Investors and SRS Investors:
 - may vote at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators,

to submit their votes by 10 a.m. on Tuesday, 7 April 2026.

- This proxy form is not valid for use by CPFIS Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.

I/We*, _____ (Name) _____ (NRIC/Passport/Company Registration No.*)

of _____ (Address)

being a shareholder/shareholders* of H2G Green Limited (the “**Company**”), hereby appoint:

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

or if no proxy is named, the Chairman of the Extraordinary General Meeting (“**EGM**”) of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 39 Kaki Bukit Place, #05-00, Eunos Techpark, Singapore 416217 on Thursday, 16 April 2026 at 10 a.m..

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

No.	ORDINARY RESOLUTION	For**	Against**	Abstain**
1.	Proposed RD Buyout			
2.	Proposed RD Shareholder Loan Conversion			
3.	Proposed Share Charge			
4.	Proposed Variation			

* Delete where inapplicable

** Please indicate your vote “For” or “Against” or “Abstain” with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the EGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

Dated this _____ day of _____ 2026

Signature of Shareholder(s)
or Common Seal of Corporate Shareholder

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. If a shareholder has shares entered against his name in the Depository Register, he or she should insert that number of shares. If a shareholder has shares registered in his or her name in the Register of Members, he or she should insert that number of shares. If a shareholder has shares entered against his or her name in the Depository Register and registered in his or her name in the Register of Members, he or she should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by such shareholder.
2. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
4. This proxy form, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) via email to main@zicoholdings.com,

in each case, by 10.00 a.m. on Monday, 13 April 2026 (being not less than 72 hours before the time appointed for holding the EGM).

5. Completion and return of this proxy form does not preclude a shareholder from attending and voting at the EGM. A shareholder may revoke the appointment of a proxy(ies) at any time before the EGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the EGM proceedings.
6. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
8. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 1 April 2026.