

CIRCULAR DATED 10 APRIL 2024

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 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 <http://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 <http://www.h2g.green>.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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



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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- A. PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARES OF T T J GREENFUEL PTE. LTD. BY GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED, A SUBSIDIARY OF THE COMPANY, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SGX-ST; AND**
- B. PROPOSED ALLOTMENT AND ISSUE OF 126,507,423 NEW ORDINARY SHARES BY THE COMPANY TO DIRECT UNION LIMITED (“DUL”) (OR IF DUL DIRECTS, HONGKONG CHINA TREASURY LIMITED), IN CONSIDERATION FOR THE ACQUISITION OF SHARES HELD BY DUL IN GASHUBUNITED UTILITY PRIVATE LIMITED.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 22 April 2024 at 2.30 p.m.
Date and time of Extraordinary General Meeting : 25 April 2024 at 2.30 p.m.
Place of Extraordinary General Meeting : 213 Henderson Road, #01-08 Henderson Industrial Park, Singapore 159553

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DEFINITIONS

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

- “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
- “Balance Consideration”* : Has the meaning ascribed to it in Section 2.3.2 of this Circular
- “Board”* : The board of Directors of the Company as at the Latest Practicable Date
- “Catalist”* : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”* : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 10 April 2024
- “Companies Act”* : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”* : H2G Green Limited
- “Consideration Shares”* : Has the meaning ascribed to it in Section 6.3.2 of this Circular
- “Control”* : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

DEFINITIONS

<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>"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>"Deposit"</i>	: Has the meaning ascribed to it in Section 2.3.2 of this Circular
<i>"Directors"</i>	: The directors of the Company as at the Latest Practicable Date
<i>"DUL"</i>	: Direct Union Limited
<i>"DUL Consideration"</i>	: Purchase consideration of S\$2,062,071 for the DUL Sale Shares pursuant to the DUL SPA
<i>"DUL Completion"</i>	: Completion of the Proposed GU Acquisition
<i>"DUL Completion Date"</i>	: Date of the DUL Completion
<i>"DUL Sale Shares"</i>	: An aggregate of 616,648 shares in the capital of GU held by DUL
<i>"DUL SPA"</i>	: The sale and purchase agreement dated 28 November 2023 entered into between the Company and DUL, in relation to the Proposed GU Acquisition
<i>"EGM"</i>	: The extraordinary general meeting of the Company to be held on 25 April 2024, notice of which is set out on pages N-1 to N-4 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, an approximately 50.15%-owned subsidiary of the Company (on a fully diluted and as-converted basis)
<i>"GHPL"</i>	: Gashubunited Holding Private Limited
<i>"Group"</i>	: The Company and its subsidiaries, collectively
<i>"GU"</i>	: Gashubunited Utility Private Limited, an approximately 46.33%-owned subsidiary of the Company

DEFINITIONS

“GU Share(s)”	:	Ordinary share(s) in the capital of GU
“HKCT”	:	Hongkong China Treasury Limited
“HY”	:	6-month financial period of the Company ended or ending 30 September (as the case may be)
“Issue Price”	:	Has the meaning ascribed to it in Section 6.3.2 of this Circular
“Latest Practicable Date”	:	1 April 2024, being the latest practicable date prior to the dissemination of this Circular
“LPS”	:	Loss per Share
“Machinery”	:	The Morbark 30/36 NCL Drum Chipper owned by TTJ, which is located at the Property
“Machinery Valuation Report”	:	The valuation report dated 8 April 2024 issued by the Machinery Valuer in respect of the valuation of the Machinery relating to the Proposed TTJ Acquisition
“Machinery Valuation Summary Letter”	:	The summary of the Machinery Valuation Report dated 8 April 2024 which is set out in Appendix B on pages B-1 to B-4 of this Circular
“Machinery Valuer”	:	Cushman & Wakefield India Pvt. Ltd., the independent valuer commissioned by the Company to perform the valuation of the Machinery relating to the Proposed TTJ Acquisition
“Mr Lim”	:	Mr Lim Shao-Lin, the Chief Executive Officer and Executive Director of the Company, and a controlling shareholder of the Company holding 44.49% shareholding interest (comprising 12.70% direct interest and 31.79% deemed interest)
“NAV”	:	Net asset value
“Notice of EGM”	:	The notice of EGM set out on pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolutions”	:	The ordinary resolutions 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
“Property”	:	Has the meaning ascribed to it in Section 2.2.1 of this Circular
“Property Valuation Report”	:	The valuation report dated 8 April 2024 issued by the Property Valuer in respect of the valuation of the Property relating to the Proposed TTJ Acquisition

DEFINITIONS

- “Property Valuation Summary Letter”* : The summary of the Property Valuation Report dated 8 April 2024 which is set out in Appendix A on pages A-1 to A-4 of this Circular
- “Property Valuer”* : Cushman & Wakefield VHS Pte. Ltd., the independent valuer commissioned by the Company to perform the valuation of the Property relating to the Proposed TTJ Acquisition
- “Proposed GU Acquisition”* : Proposed acquisition of the 616,648 shares in the capital of GU held by DUL, representing an aggregate of approximately 5.70% of the total number of issued ordinary shares in the capital of GU, by the Company, pursuant to the DUL SPA
- “Proposed Share Issuance”* : Proposed allotment and issue of 126,507,423 new Shares by the Company to DUL (or if DUL directs, HKCT), in satisfaction of the purchase consideration for the Proposed GU Acquisition, in accordance with the DUL SPA
- “Proposed Transactions”* : Has the meaning ascribed to it in Section 1.1 of this Circular
- “Proposed TTJ Acquisition”* : Proposed acquisition of 100% of the issued and paid-up shares in the capital of TTJ by GEIH, an approximately 50.15%-owned subsidiary of the Company (on a fully diluted and as-converted basis), pursuant to the TTJ SPA
- “Proxy Form”* : The proxy form attached to this Circular
- “Renewed NEA Licence”* : Has the meaning ascribed to it in Section 2.3.4(vi) of this Circular
- “Renewed Singapore Customs Registration”* : Has the meaning ascribed to it in Section 2.3.4(vii) of this Circular
- “Securities Account”* : The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
- “SFA”* : The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
- “SGX-ST”* : Singapore Exchange Securities Trading Limited
- “Share(s)”* : Ordinary share(s) in the capital of the Company
- “Share Capital”* : The issued and paid-up share capital of the Company
- “Shareholders”* : 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

DEFINITIONS

“Sponsor”	:	RHT Capital Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have purchased Shares using their respective SRS contributions and which Shares are held on their behalf by SRS Operators
“SRS Operators”	:	Approved agent banks for SRS Investors
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares
“Total Enlarged Shares”	:	Has the meaning ascribed to it in Section 6.3.2 of this Circular
“TTJ”	:	T T J Greenfuel Pte. Ltd.
“TTJ Consideration”	:	Purchase consideration of S\$16,000,000 for the TTJ Sale Shares pursuant to the TTJ SPA
“TTJ Completion”	:	Completion of the Proposed TTJ Acquisition
“TTJ Vendor”	:	T T J Holdings Limited
“TTJ Sale Shares”	:	An aggregate of 10,000,000 shares in the capital of TTJ held by the TTJ Vendor
“TTJ SPA”	:	The sale and purchase agreement dated 15 August 2023 entered into between GEIH and the TTJ Vendor, in relation to the Proposed TTJ Acquisition
“VWAP”	:	Volume weighted average price of the Shares

Currencies, Units and Others

“%”	:	Per centum or percentage
“S\$” or “cents”	:	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.

DEFINITIONS

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

Tay Shui Wen (Independent Non-Executive Chairman)
Lim Shao-Lin (Chief Executive Officer and Executive Director)
Koh Beng Leong (Executive Director – Finance)
Leow Sau Wan (Executive Director)
Lien Kait Long (Independent Director)
Mak Yen-Chen Andrew (Independent Director)

Registered Office

39 Kaki Bukit Place
Eunos Techpark
Singapore 416217

10 April 2024

To: The Shareholders of H2G Green Limited

Dear Sir/Madam

- A. PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARES OF T T J GREENFUEL PTE. LTD. (“TTJ”) BY GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED (“GEIH”), A SUBSIDIARY OF THE COMPANY (“PROPOSED TTJ ACQUISITION”), AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SGX-ST (“CATALIST RULES”); AND**
- B. PROPOSED ALLOTMENT AND ISSUE OF 126,507,423 NEW ORDINARY SHARES BY THE COMPANY TO DIRECT UNION LIMITED (“DUL”) (OR IF DUL DIRECTS, HONGKONG CHINA TREASURY LIMITED (“HKCT”)) (“PROPOSED SHARE ISSUANCE”), IN CONSIDERATION FOR THE ACQUISITION OF SHARES HELD BY DUL IN GASHUBUNITED UTILITY PRIVATE LIMITED (“PROPOSED GU ACQUISITION”)**

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on Thursday, 25 April 2024 at 2.30 p.m. to seek the approval of Shareholders in relation to the following proposals:
- (i) Proposed TTJ Acquisition as a major transaction under Chapter 10 of the Catalist Rules; and
 - (ii) Proposed Share Issuance, in satisfaction of the purchase consideration for the Proposed GU Acquisition,
- (collectively, the “**Proposed Transactions**”).
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions, and the 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 Shareholders should note that each of Ordinary Resolution 1 relating to the Proposed TTJ Acquisition as a major transaction under Chapter 10 of the Catalist Rules and Ordinary Resolution 2 relating to the Proposed Share Issuance is independent. As such, the passing of either Ordinary Resolution 1 or Ordinary Resolution 2 is not conditional upon the passing of the other resolution tabled at the EGM.

LETTER TO SHAREHOLDERS

- 1.4 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. PROPOSED TTJ ACQUISITION

2.1 Background

On 16 August 2023, the Company announced that GEIH, an approximately 50.15%-owned subsidiary of the Company (on a fully diluted and as-converted basis), has, on 15 August 2023, entered into the TTJ SPA with the TTJ Vendor in relation to the Proposed TTJ Acquisition.

Under the TTJ SPA, GEIH has agreed to acquire 10,000,000 shares in the capital of TTJ held by the TTJ Vendor ("**TTJ Sale Shares**"), representing all the issued and paid-up shares in the capital of TTJ, at the purchase consideration of S\$16,000,000 ("**TTJ Consideration**").

Upon the completion of the Proposed TTJ Acquisition ("**TTJ Completion**"), TTJ will become a 100%-owned subsidiary of GEIH.

2.2 Information on TTJ and the TTJ Vendor

Shareholders should note that the information relating to each of TTJ and the TTJ Vendor in this paragraph and elsewhere in this Circular were provided by TTJ and the TTJ Vendor respectively.

2.2.1 Information on TTJ

TTJ is a private company incorporated in Singapore on 27 November 2018. TTJ is principally engaged in the business of waste management and treatment, undertaking the manufacturing and sale of wood pellets and wood chips. TTJ is the legal and beneficial owner of a property located at 51 Shipyard Crescent Singapore 627809 ("**Property**") with a land area of 20,000 square metres, from which it operates its business.

As at the date of the TTJ SPA, TTJ has an issued and paid-up share capital of S\$16,181,000 comprising 10,000,000 shares. TTJ is a wholly-owned subsidiary of the TTJ Vendor.

2.2.2 Information on the TTJ Vendor

Based on publicly available information, the TTJ Vendor was previously listed on the Main Board of the SGX-ST, and the TTJ Vendor and its subsidiaries (including TTJ) were engaged in the business as structural steel specialists and in waste management and treatment. The TTJ Vendor was subsequently delisted in August 2022. As at the Latest Practicable Date, the TTJ 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 sole director of THC Venture Pte. Ltd. is Mr Teo Hock Chwee, who is also one of the existing directors of TTJ as at the Latest Practicable Date.

As at the Latest Practicable Date, TTJ and its respective owners are not related to the Group, the Directors and Controlling Shareholders, and their respective associates.

2.2.3 No Introducer Arrangement

There is no introducer fee payable by the Company in connection with the Proposed TTJ Acquisition.

LETTER TO SHAREHOLDERS

2.3 Salient Terms of the Proposed TTJ Acquisition

2.3.1 TTJ Sale Shares

The TTJ Sale Shares represent 100% of the issued and paid-up shares in the capital of TTJ. Under the TTJ SPA, GEIH will not be obliged to complete the purchase of any TTJ Sale Shares unless the purchase of all TTJ Sale Shares is completed simultaneously.

2.3.2 Purchase Consideration

The TTJ Consideration is S\$16,000,000, being the agreed value to be attributed to the Property (including all plant, machinery, equipment, fixtures, fittings and furniture located at the Property, as well as the furniture, fixtures, fittings, appliances and other equipment (whether fixed or removable) used or held in storage for use on the Property in the operation of TTJ's business).

Please refer to Section 3 of this Circular for further information regarding the valuation on the Property and the Machinery owned by TTJ (being the only significant asset, among others, other than the Property within TTJ) performed by the Property Valuer and the Machinery Valuer respectively commissioned by the Company.

Pursuant to the TTJ SPA, in the event that TTJ has any receivables, bank balance in its bank account(s), liabilities and/or payables as at the date of the TTJ Completion, the TTJ Consideration will be adjusted to net off such sum as set out in TTJ's accounts to be delivered by GEIH to the TTJ Vendor within 60 days following the TTJ Completion ("**Adjustment**").

The TTJ Consideration will be satisfied by GEIH in the following manner:

- (i) a deposit of S\$4,000,000 ("**Deposit**"), being equivalent to 25% of the TTJ Consideration, paid to the TTJ Vendor within 2 weeks of the date of the TTJ SPA. The Deposit will be applied towards the satisfaction of the TTJ Consideration on the TTJ Completion; and
- (ii) the balance TTJ Consideration ("**Balance Consideration**"), subject to any Adjustment in accordance with the TTJ SPA, will be payable to the TTJ Vendor by way of instalments in accordance with a payment schedule set out in the TTJ SPA, under which the first instalment will be paid on the TTJ Completion and the subsequent instalments will be paid on the same day of each calendar month commencing from the calendar month immediately after the calendar month during which the TTJ Completion occurs (and if such date is not a business day, the business day immediately after such date of such calendar month).

Interest will accrue on the Balance Consideration at the rate of 4% per annum, amounting to an aggregate of S\$1,180,000, and is payable in instalments in accordance with the payment schedule set out in the TTJ SPA. In the event that any instalment is not paid within 3 calendar months of such stipulated due date, the remaining unpaid Balance Consideration and any accrued interest thereon will become due and payable immediately, and the TTJ Vendor will be entitled to enforce the Share Charge (as defined below) and the Corporate Guarantee (as defined below).

2.3.3 Security over the TTJ Sale Shares

In consideration of the payment arrangements for the Balance Consideration (as set out in paragraph 2.3.2(ii) above), GEIH will grant the TTJ Vendor on the TTJ Completion:

- (i) a charge over the TTJ Sale Shares for the purpose of securing full payment of the remaining unpaid Balance Consideration (including any interests on such Balance Consideration) ("**Share Charge**"); and

LETTER TO SHAREHOLDERS

- (ii) a corporate guarantee from the Company guaranteeing full payment of the remaining unpaid Balance Consideration (including interests on such Balance Consideration) (the “**Corporate Guarantee**”).

Upon the full payment of the Balance Consideration to the TTJ Vendor, the Share Charge and Corporate Guarantee will be automatically deemed terminated, released and discharged in their entirety without the need for any further action of the parties thereto.

The TTJ SPA further provides that the TTJ Vendor will deliver to GEIH a duly executed banker’s guarantee in favour of GEIH for an amount equal to the Deposit, within 2 weeks of the date of the TTJ SPA. In accordance with the TTJ SPA, GEIH has paid the Deposit to the TTJ Vendor on 8 September 2023, and the TTJ Vendor has delivered the duly executed banker’s guarantee in favour of GEIH in respect thereof on 8 September 2023.

2.3.4 Conditions Precedent

The TTJ Completion is conditional upon certain conditions precedent including, *inter alia*:

- (i) the TTJ Vendor being the legal and beneficial owner of the TTJ Sale Shares on the date of the TTJ SPA and on the TTJ Completion;
- (ii) TTJ being the legal and beneficial owner of the Property on the date of the TTJ SPA and on the TTJ Completion;
- (iii) TTJ being free of all liabilities and debts, whether contingent or otherwise, of any nature on the TTJ Completion;
- (iv) the receipt of JTC Corporation’s approval for the Proposed TTJ Acquisition, including approval for the change in shareholding and directors of TTJ arising from the Proposed TTJ Acquisition (“**JTC Approval**”) on terms and conditions acceptable to GEIH, and if such conditions are required to be fulfilled before the TTJ Completion, such conditions being fulfilled before the TTJ Completion, and such JTC Approval remaining in full force and effect;
- (v) the TTJ Vendor having notified the National Environment Agency of Singapore (“**NEA**”) in writing of the Proposed TTJ Acquisition in accordance with the Environmental Public Health (General Waste Disposal Facility) Regulations 2017;
- (vi) the licence issued by the NEA (licence no. WDL-19-07-0050) to TTJ to construct, establish, maintain and operate a disposal facility, for the period from 11 July 2023 to 10 July 2025, not having been terminated or withdrawn (“**Renewed NEA Licence**”);
- (vii) the registration of TTJ with the Singapore Customs as a manufacturer of “wood chips” (HS Heading: 4401) not having been de-registered (“**Renewed Singapore Customs Registration**”);
- (viii) all approvals, consents, licences, permits, waivers and exemptions for the sale and purchase of the TTJ Sale Shares and the TTJ Completion, any change to the board of directors of TTJ, and the transactions contemplated under the TTJ SPA being granted by third parties, and where any such approval is subject to conditions, such conditions being acceptable to GEIH, and if such conditions are required to be fulfilled before the TTJ Completion, such conditions being fulfilled before the TTJ Completion, and such approvals remaining in full force and effect as at the TTJ Completion, including the approvals (a) from the NEA in respect of the Renewed NEA Licence, and (b) from the Singapore Customs in respect of the Renewed Singapore Customs Registration;

LETTER TO SHAREHOLDERS

- (ix) GEIH having undertaken and having completed its due diligence investigations in respect of TTJ (including but not limited to the affairs, operations, businesses, assets, liabilities (including tax liabilities), contracts, financial condition, accounts, results, prospects and the legal, accounting, financial and tax affairs of TTJ), and the results of such due diligence investigation being satisfactory to GEIH in its absolute discretion;
- (x) there not having been at any time prior to or on the date of the TTJ Completion the occurrence of any of the following events: (a) liquidation, bankruptcy or insolvency of TTJ or the TTJ Vendor, (b) termination of substantially all or part of TTJ's business by shareholder's resolution of TTJ, (c) appointment of any assignee, receiver or liquidator for substantially all or part of the assets or business of TTJ or the TTJ Vendor, or (d) attachment, sequestration, execution or seizure of substantially all or part of the assets of TTJ or the TTJ Vendor; and
- (xi) the transactions contemplated under the TTJ SPA having been approved by the Shareholders.

If any condition precedent set out in the TTJ SPA is not satisfied or waived or there is an occurrence that will prevent a condition precedent being satisfied by the date falling twelve months after the date of the TTJ SPA (or such other date agreed between the parties to the TTJ SPA), the TTJ SPA may be terminated by GEIH by notice in writing to the TTJ Vendor.

2.3.5 Pre-Completion Undertakings

The TTJ SPA provides for several pre-completion undertakings by the TTJ Vendor in relation to the conduct of TTJ's business including, *inter alia*, the maintenance of insurance or banker's guarantee as required by the JTC Corporation, the reinstatement of any damage to the Property between the date of the TTJ SPA and the TTJ Completion, and to procure the appointment by TTJ of GEIH as sole and exclusive sub-contractor of TTJ to operate at the Property on terms acceptable to GEIH (including the payment of such percentage of revenue from such sub-contractor arrangement by GEIH to TTJ on a quarterly basis during the term thereof, and subject to mutual agreement of the relevant parties).

In accordance with the TTJ SPA, GEIH and TTJ agree that GEIH will pay to the TTJ Vendor an amount of S\$40,000 per month on the last business day of each calendar month commencing from (a) the calendar month immediately after the calendar month during which the TTJ SPA is signed, up to (b) the calendar month during which the TTJ Completion or termination of the TTJ SPA occurs (whichever is earlier), for the entry into the abovementioned sub-contractor arrangement ("**Sub-Contracting Entry Fee**"). For the avoidance of doubt, the Sub-Contracting Entry Fee will not form part of the TTJ Consideration.

Under the TTJ SPA, GEIH and TTJ further agree that, where GEIH has taken possession of and is in control of the Property, the possession and control of the Property shall be transferred to GEIH on an "as-is-where-is" basis.

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2.3.6 Termination

The TTJ SPA (other than any surviving provisions) may be terminated at any time prior to the date of the TTJ Completion by notice in writing to the other party in the event of, *inter alia*, the following:

- (i) by either of GEIH and TTJ:
 - (a) if any court of competent jurisdiction or any government bodies, stock exchange, and other regulatory authority issues an order, decree or ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated in the TTJ SPA, and such order, decree, ruling, other action or refusal is final and non-appealable; or
 - (b) if any applicable laws or regulations have been enacted or proposed which will prohibit, materially restrict or materially delay the implementation of the transactions contemplated in the TTJ SPA;
- (ii) if any party does not comply with or fulfil any of its respective obligations at the TTJ Completion, the non-defaulting party may elect to terminate the TTJ SPA;
- (iii) by GEIH:
 - (a) if the TTJ Vendor is in material breach of any provision of the TTJ SPA, or has failed to perform and comply in any material respect with any of its representations, warranties and undertakings under the TTJ SPA, or if any of its representations, warranties and undertakings is untrue, inaccurate or misleading in any material respect before the TTJ Completion;
 - (b) if any condition precedent set out in the TTJ SPA is not satisfied or waived or there is an occurrence that will prevent a condition precedent being satisfied by the date falling twelve months after the date of the TTJ SPA (or such other date agreed between GEIH and TTJ); or
 - (c) if there is any written notice of compulsory acquisition or any written notice of intended compulsory acquisition or any gazette notification under any applicable laws or regulations affecting at least 50% of the lot area of the Property; or
- (iv) by the TTJ Vendor:
 - (a) if GEIH is in material breach of any provision of the TTJ SPA or has failed to perform and comply in any material respect with any of its representations, warranties and undertakings under the TTJ SPA;
 - (b) if GEIH fails to make payment of the Deposit in accordance with the TTJ SPA; or
 - (c) if GEIH fails to make payment of the Sub-Contracting Entry Fee in accordance with the TTJ SPA.

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In the event of termination of the TTJ SPA, the TTJ Vendor shall refund to GEIH an amount equal to (a) all payments made (directly and indirectly) to the TTJ Vendor (or to TTJ) by GEIH, its related corporation or its nominees in connection with the TTJ SPA, less (b) a termination fee. The aforementioned termination fee will be the amount equal to S\$185,000 multiplied by the number of months from the effective date under the Sub-Contractor Arrangement until the date of termination of the TTJ SPA (where such period includes part of a month, such part shall be rounded up to a full month). However, such termination fee shall not be net off in the event that the TTJ Vendor wilfully cause a material breach notwithstanding that the JTC Corporation has approved the Proposed TTJ Acquisition.

2.4 Rationale for the Proposed TTJ Acquisition

The rationale for and benefits of the Proposed TTJ Acquisition are, *inter alia*, as follows:

- (i) In line with the Group's business diversification strategy to enhance the Group's business performance and shareholder value by unlocking additional streams of income, the Group has been keeping a lookout for various opportunities for the Group to further grow and venture into energy and natural gas related businesses on a domestic and international scale;
- (ii) GEIH has been seeking suitable opportunities for the purchase of property or procurement of a long-term lease from the JTC Corporation at such premises in Singapore to build and operate a manufacturing plant in Singapore for the purposes of the manufacture and production of bio-fuel from non-food cellulous biomass waste, to consolidate and expand GEIH's operations;
- (iii) TTJ is in a similar area of business as GEIH and possesses certain relevant licences, permits and/or approvals, as well as the existing plant, machinery, equipment, fixtures, fittings and furniture located at the Property, which are applicable for use in GEIH's business operations. As such, the Proposed TTJ Acquisition would facilitate a smoother transition of the shift of GEIH's business and operations to the new premises; and
- (iv) The Proposed TTJ Acquisition may also create future business opportunities by capitalising on the synergy from the business of GEIH and the existing business and processes of TTJ.

Accordingly, the Company is of the view that the Proposed TTJ Acquisition will enhance shareholder value for the Company.

2.5 Financing for the Proposed TTJ Acquisition

The TTJ Consideration will be fully funded by internally generated funds and the proceeds from the proposed investment by RD Property Holdings Pte. Ltd. in GEIH pursuant to the amended and restated share subscription agreement dated 6 February 2023 (as amended and varied in accordance with the variation letter dated 14 August 2023).

Please refer to the Company's announcements dated 14 December 2022, 30 December 2022, 16 January 2023, 6 February 2023, 23 February 2023 and 14 August 2023, and the Company's circular dated 30 December 2022, for further information relating to the proposed investment by RD Property Holdings Pte. Ltd. in GEIH.

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3. VALUE OF THE TTJ SALE SHARES AND TTJ

The unaudited net assets and NTA of TTJ as at 31 January 2024 was S\$2,973,142.68. The unaudited loss before tax of TTJ for the 12-month period ended 31 January 2024 was S\$737,085.03. Accordingly, the unaudited net assets and NTA of the TTJ Sale Shares as at 31 January 2024 was S\$2,973,142.68.

The open market value of the TTJ Sale Shares is not available as the shares of TTJ are not publicly traded. The terms of the TTJ SPA (including the TTJ Consideration) are arrived at after arm's length negotiations between GEIH and the TTJ Vendor on a "willing buyer-willing seller" basis, taking into consideration the agreed value to be attributed to the Property (including all plant, machinery, equipment, fixtures, fittings and furniture located at the Property, as well as the furniture, fixtures, fittings, appliances and other equipment (whether fixed or removable) used or held in storage for use on the Property in the operation of TTJ's business.

The Company has engaged (i) the Property Valuer, Cushman & Wakefield VHS Pte. Ltd., as an independent professional valuer to carry out a valuation on the Property and (ii) the Machinery Valuer, Cushman & Wakefield India Pvt. Ltd., as an independent professional valuer to carry out a valuation on the Machinery, in accordance with the International Valuation Standards as prescribed by the International Valuation Standards Council. The valuation on the Property was performed by Thomas Teh and supervised by Chew May Yen of the Property Valuer, while the valuation on the Machinery was performed by Kunal Kanda of the Machinery Valuer. The Property Valuer and the Machinery Valuer are sister companies. Both the Property Valuer and the Machinery Valuer have the necessary expertise and more than 10 years' experience in valuing assets of the type in question.

Based on the Property Valuation Summary Letter set out in Appendix A to this Circular, the market value of the Property owned by TTJ was S\$13.2 million as at 18 March 2024. Based on the Machinery Valuation Summary Letter set out in Appendix B to this Circular, the market value of the Machinery owned by TTJ was S\$355,392 as at 18 March 2024. The basis of valuation and approaches are summarised in the Property Valuation Summary Letter and the Machinery Valuation Summary Letter respectively.

The TTJ Consideration was arrived at on a "willing buyer-willing seller" basis, taking into consideration, *inter alia*, that GEIH has been facing challenges in locating a property that aligns with its intended business operations, along with acquiring the necessary licences such as the Renewed NEA Licence and the Renewed Singapore Customs Registration. These licences are crucial for GEIH to venture into the manufacture and production of biofuel from non-food cellulosic biomass waste. The Proposed TTJ Acquisition presents GEIH with the opportunity to acquire the Property together with the existing licences (being the Renewed NEA Licence and the Renewed Singapore Customs Registration) which are held by TTJ, as well as the existing plant, machinery, equipment, fixtures, fittings and furniture located at the Property, which are applicable for use in GEIH's business operations.

Having regard to the opportunity presented by the Proposed TTJ Acquisition as explained above, the Board is of the opinion that the premium of S\$2.4 million over the combined valuation of the Property and Machinery amounting to approximately S\$13.6 million is appropriate and the Proposed TTJ Acquisition is in the best interests of the Company and Shareholders.

The Board is of the view that the key assumptions used by the Property Valuer and Machinery Valuer in the valuation of the Property and Machinery respectively, are reasonable, and the key limitations as disclosed in the Property Valuation Report and Machinery Valuation Report are acceptable.

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4. FINANCIAL EFFECTS OF THE PROPOSED TTJ ACQUISITION

The tables illustrating the financial effects of the Proposed TTJ Acquisition on (i) the NTA per share of the Group (assuming the Proposed TTJ Acquisition had been completed at the end of that financial year); and (ii) the loss per share (“LPS”) of the Group (assuming that the Proposed TTJ Acquisition had been completed at the beginning of that financial year), based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2023 (“FY2023”) are set out below.

For the avoidance of doubt, the financial effects of the Proposed TTJ Acquisition on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the TTJ Completion. These financial effects do not take into account (i) the Proposed GU Acquisition any other corporate actions announced and undertaken by the Group; and (ii) any issuance of new Shares by the Company, on or after 1 April 2023. The financial effects also do not take into account any fees and expenses to be incurred in relation to the Proposed TTJ Acquisition.

4.1 NTA per Share of the Group

Assuming the Proposed TTJ Acquisition had been completed on 31 March 2023, the financial effect on the NTA per share of the Group as at 31 March 2023 is as follows:

	Before the Proposed TTJ Acquisition	After the Proposed TTJ Acquisition
NTA attributable to equity holders of the Company (S\$'000)	15,548	16,362
Number of Shares	1,288,776,669	1,288,776,669
NTA per share (S\$ cents) ⁽¹⁾	1.21	1.27

Note:

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

4.2 Loss per Share of the Group

Assuming the Proposed TTJ Acquisition had been completed on 1 April 2022, the financial effect on the LPS of the Group for FY2023 is as follows:

	Before the Proposed TTJ Acquisition	After the Proposed TTJ Acquisition
Net loss attributable to equity holders of the Company (S\$'000)	3,317	3,797
Weighted average number of Shares	1,009,126,202	1,009,126,202
LPS (S\$ cents)	0.33	0.38

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5. PROPOSED TTJ ACQUISITION AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

5.1 Relative Figures computed based on Rule 1006 of the Catalist Rules

Based on the latest announced audited consolidated financial statements of the Group for FY2023, the relative figures of the Proposed TTJ Acquisition as computed on the relevant bases set out in Rule 1006 of the Catalist Rules are as follows:

Rules	Bases	Relative Figures (%)
1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable
1006 (b)	Net loss attributable to the assets acquired or disposed of, compared with the group's net loss	20.81 ⁽¹⁾
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	80.61 ⁽²⁾
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) Based on the net loss of the assets to be acquired for the 12-month period ended 31 July 2023, which amounted to approximately S\$957,233, and the net loss of the Group which amounted to approximately S\$4,599,614 in FY2023.
- (2) Based on the aggregate consideration payable under the TTJ SPA of S\$17,660,000 (being the aggregate amount payable by GEIH under the TTJ SPA, comprising (a) the TTJ Consideration of S\$16,000,000, (b) interest payable on the Balance Consideration amounting to an aggregate of S\$1,180,000, and (c) the aggregate Sub-Contracting Entry Fee for a maximum period of 12 months amounting to S\$480,000 in aggregate), and the Company's market capitalisation of S\$21,909,203 (based on the Company's issued ordinary share capital (excluding treasury shares and subsidiary holdings) of 1,288,776,669 Shares and weighted average price of the Shares of S\$0.017 on 14 August 2023, being the last full market day on which the Shares were traded prior to the date of the TTJ SPA.

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5.2 Shareholders' approval for the Proposed TTJ Acquisition as a major transaction

As the relative figure calculated under Rule 1006(c) of the Catalist Rules exceeds 75%, the Proposed TTJ Acquisition constitutes a "major transaction" within the meaning of Chapter 10 of the Catalist Rules, and is subject to the approval of the Shareholders at a general meeting.

In addition, the components of the relative figure computed on the bases set out in Rule 1006(b) of the Catalist Rules is negative, and the Proposed TTJ Acquisition does not fall within the relevant scenarios provided for in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules. Accordingly, pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules, the Company will be seeking the approval of Shareholders for the Proposed TTJ Acquisition as a "major transaction" under Chapter 10 of the Catalist Rules.

6. PROPOSED SHARE ISSUANCE IN CONNECTION WITH PROPOSED GU ACQUISITION

6.1 Background

On 28 November 2023, the Company announced that the Company has, on 28 November 2023, entered into the DUL SPA with Direct Union Limited ("**DUL**") in relation to the Proposed GU Acquisition by the Company.

Under the DUL SPA, the Company has agreed to acquire 616,648 shares in the capital of GU ("**GU Shares**") ("**DUL Sale Shares**"), being all the GU Shares held by DUL, representing an aggregate of approximately 5.70% of the total number of GU Shares, at the purchase consideration of S\$2,062,071 ("**DUL Consideration**").

As at Latest Practicable Date, GU is an approximately 46.33%-owned subsidiary of the Company. Upon the completion of the Proposed GU Acquisition ("**DUL Completion**"), GU will become an approximately 52.03%-owned subsidiary of the Company.

6.2 Information on GU and the vendor, DUL

Shareholders should note that the information relating to DUL in this paragraph and elsewhere in this Circular was provided by DUL.

6.2.1 Information on GU

GU is an approximately 46.33%-owned subsidiary of the Company. GU is a private company incorporated in Singapore on 1 April 2017, and is principally engaged in the last mile distribution of Liquefied Natural Gas (LNG) via tanks and cylinders in Singapore as well as distributed power solutions such as Combined Cooling Heating and Power (CCHP) systems.

As at the Latest Practicable Date, GU has an issued and paid-up share capital of S\$19,737,294 comprising 10,822,858 GU Shares. The shareholding interest in GU is held in the following proportions:

GU's Shareholders	No. of GU Shares	Shareholding Interest
The Company	5,014,591	46.33%
Gashubunited Holding Private Limited	3,696,404	34.15%
TOHO Gas Co., Ltd.	1,495,215	13.82%
Direct Union Limited	616,648	5.70%
Total	10,822,858	100%

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For completeness of disclosure, Gashubunited Holding Private Limited (“**GHPL**”), an approximately 34.15%-shareholder of GU, is also a controlling shareholder of the Company holding approximately 31.79% of the total number of issued Shares. Mr Lim Shao-Lin, the Chief Executive Officer and Executive Director of the Company, as well as a controlling shareholder of the Company holding an aggregate of 44.49% shareholding interest (comprising 12.70% direct interest and 31.79% deemed interest) in the Company, 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 in the capital of GHPL is held by Mr Lim Shao-Lin’s brother, Mr Lim Wen Jie.

6.2.2 Information on DUL

The vendor, DUL, is an approximately 5.70%-shareholder of GU. DUL is a company incorporated in the British Virgin Islands, and is principally engaged in investment.

DUL is an indirect wholly-owned subsidiary of Lippo China Resources Limited (“**LCR**”), which is a Hong Kong-incorporated company listed on The Stock Exchange of Hong Kong Limited (“**HK Stock Exchange**”). Hongkong China Treasury Limited (“**HKCT**”), another indirect wholly-owned subsidiary of LCR, is a substantial shareholder of the Company holding approximately 11.03% of the total issued Shares.

LCR is a 74.99%-owned subsidiary of Lippo Limited (“**Lippo**”), which is a Hong Kong-incorporated company listed on the HK Stock Exchange. OUE Limited (“**OUE**”), a Singapore-incorporated company listed on the Main Board of the SGX-ST, is a 73.57%-owned subsidiary of a joint venture of Hongkong Chinese Limited (“**HCL**”), a Bermuda-incorporated company listed on the HK Stock Exchange which in turn is a 73.95%-owned subsidiary of Lippo. Accordingly, Lippo is regarded to be a substantial shareholder of OUE.

RD Property Holdings Pte. Ltd., a wholly-owned subsidiary of OUE, is an approximately 49.85%-shareholder of GEIH (which is in turn an approximately 50.15%-owned subsidiary of the Company, based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A preference shares) on a fully diluted and as-converted basis). Further details relating to the proposed investment of up to an aggregate amount of S\$20,000,000 by RD Property Holdings Pte. Ltd. in GEIH are set out in the Company’s announcements dated 14 December 2022, 30 December 2022, 16 January 2023, 6 February 2023, 23 February 2023, 14 August 2023 and 17 August 2023, and the Company’s circular dated 30 December 2022.

Lippo North Asia Limited, another indirect wholly-owned subsidiary of LCR, is a 6.3%-shareholder of GHPL.

HCL holds approximately 36.32% of the total issued shares of GoTwo Power Inc. in which GHPL is also an approximately 6.05%-shareholder.

Save as disclosed herein, the Company and its Directors and controlling shareholders, and their respective associates, are not related to DUL or its directors, associates, controlling shareholders and ultimate beneficial owners.

6.2.3 No Introducer Arrangement

There is no introducer fee payable by the Company in connection with the Proposed GU Acquisition.

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6.3 Salient Terms of the Proposed GU Acquisition

6.3.1 DUL Sale Shares

The DUL Sale Shares, being 616,648 GU Shares held by DUL in GU, represent approximately 5.70% of the total number of GU Shares as at the date of the DUL SPA.

The Company is not obliged (but is entitled) to complete the Proposed GU Acquisition unless the purchase of all DUL Sale Shares is completed simultaneously.

6.3.2 Purchase Consideration

The DUL Consideration is S\$2,062,071.

The DUL Consideration was arrived at on a “willing buyer-willing seller” basis, taking into consideration, amongst other factors, the capital expenditure, operating expenditure and working capital requirements of GU, as well as the issue price of the GU Shares in GU’s allotment and issue of shares to TOHO Gas Co., Ltd. which completed on 31 August 2023 (i.e. prior to the parties’ entry into the DUL SPA). Further details relating to GU’s allotment and issue of shares to TOHO Gas Co., Ltd. are set out in the Company’s announcements dated 19 August 2023 and 1 September 2023.

Under the DUL SPA, the DUL Consideration will be satisfied by the Company by way of the allotment and issue of 126,507,423 new Shares (“**Consideration Shares**”) to DUL (or if DUL directs, to HKCT, being a fellow subsidiary of DUL) at the issue price of S\$0.0163 per Consideration Share (“**Issue Price**”) (fractional entitlements to be disregarded), against the fulfilment (or waiver by the Company and DUL) of the parties’ obligations under the DUL SPA at the date of the DUL Completion (“**DUL Completion Date**”). The Issue Price is based on the daily volume weighted average price of the Shares (“**VWAP**”) for trades done on the SGX-ST during the three-month period ending on the full market day immediately preceding (but excluding) the execution of the DUL SPA, and was arrived at after arm’s length negotiations between the parties after taking into consideration, *inter alia*, the prevailing share price of the Company at the date of entry into the DUL SPA and the volume of the Shares traded on the Catalist over the 3 months period preceding the date of the DUL SPA.

The Issue Price represents a premium of 42% to the VWAP of S\$0.0115 on 27 November 2023, which is the last full market day on which the Shares were traded prior to the date of the DUL SPA.

The Consideration Shares will be issued free from all claims and encumbrances and with all rights, dividends, benefits and entitlements now or hereafter attaching to such Consideration Shares with effect from such date of issue.

The Consideration Shares represent approximately 9.82% of the existing number of Shares of 1,288,776,669 Shares (excluding treasury shares and subsidiary holdings) and approximately 8.94% of the enlarged number of Shares of 1,415,284,092 Shares (excluding treasury shares and subsidiary holdings) following the DUL Completion (assuming no adjustment to the DUL Consideration under the DUL SPA) (“**Total Enlarged Shares**”). The Company will obtain specific approval from the Shareholders for the allotment and issue of the Consideration Shares to DUL (or if DUL directs, to HKCT) pursuant to Rule 812 of the Catalist Rules.

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6.3.3 Conditions Precedent for the Proposed GU Acquisition

The DUL Completion is conditional upon certain conditions precedent being fulfilled (or waived by the parties) including, *inter alia*:

- (i) all consents, approvals and authorisations of the bankers, financial institutions, landlords of leases, any other relevant third parties, government or regulatory authorities which are necessary in connection with the Proposed GU Acquisition, the allotment and issue of the Consideration Shares by the Company to DUL (or if DUL directs, to HKCT) and other transactions contemplated under the DUL SPA, and if subject to conditions, on such conditions acceptable to the Company, and such consents, approvals and authorisation remaining in full force and effect and not being revoked prior to the DUL Completion;
- (ii) Shareholders' approval being obtained at an extraordinary general meeting in connection with the transactions contemplated in the DUL SPA including, *inter alia*, the allotment and issue of the Consideration Shares by the Company to DUL (or if DUL directs, to HKCT), and the approval and such other compliance requirements of the relevant authorities in Singapore (including the listing and quotation notice from the SGX-ST for the admission to and listing and quotation of the Consideration Shares on the Catalist);
- (iii) the approval of the board of directors of GU for the transactions contemplated in the DUL SPA (including the issue of new share certificate(s) in respect of the DUL Sale Shares in favour of the Company (or its subsidiary) and the corresponding entry in the electronic register of members of GU maintained with the Accounting and Corporate Regulatory Authority);
- (iv) the approvals of the remaining shareholders of GU (being GHPL and TOHO Gas Co., Ltd.) in relation to the transfer of the DUL Sale Shares from DUL to the Company (and/or its subsidiary) contemplated under the DUL SPA and waivers of any transfer restrictions, procedural obligations or other obligations or pre-emptive right which may exist in the shareholders' agreement dated 31 August 2023 in respect of GU, the constitution of GU and/or any other documents in relation to the transfer of the DUL Sale Shares from DUL to the Company, where required; and
- (v) the approval of the board of directors of the Company for the transactions contemplated under the DUL SPA (including the allotment and issue, and delivery, of the Consideration Shares).

If any condition precedent is not fulfilled (or otherwise waived by the parties) within six months after the date of the DUL SPA (or such later date as agreed), the DUL SPA will *ipso facto* cease and determine, and no party will have any claim against the other for costs, damages, compensation or otherwise, save for antecedent breaches of the DUL SPA and the parties' rights under the DUL SPA.

6.3.4 Moratorium over Consideration Shares

DUL agrees and undertakes not to, or to procure that HKCT does not (if DUL directs the allotment and issue of the Consideration Shares to HKCT), directly or indirectly sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose or sell or agree to sell more than 50% of the Consideration Shares issued to it (or HKCT) under the DUL SPA, for a period of six months from the date of allotment and issue of the Consideration Shares, unless otherwise agreed in writing by the Company.

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6.3.5 DUL Completion

Subject to the fulfilment or waiver of the conditions precedent, the DUL Completion will take place on the DUL Completion Date, to be scheduled by the parties within 14 days after the fulfilment (or waiver) of the conditions precedent under the DUL SPA.

In the event that the DUL Completion does not take place due to any failure to satisfy any or all the conditions precedent (unless otherwise waived) or the occurrence of any event which is beyond the reasonable control of the Company or DUL, the DUL SPA shall *ipso facto* cease and the parties shall have no claims against each other save for antecedent breaches of the DUL SPA and the Company's rights under the DUL SPA.

6.4 **Resultant Shareholding Interests in GU following the Proposed GU Acquisition**

The resultant shareholding interest in GU immediately following the Proposed GU Acquisition will be as follows:

GU Shareholders	Before Proposed GU Acquisition		After Proposed GU Acquisition	
	No. of GU Shares	%	No. of GU Shares	%
The Company	5,014,591	46.33%	5,631,239	52.03%
GHPL	3,696,404	34.15%	3,696,404	34.15%
TOHO Gas Co., Ltd.	1,495,215	13.82%	1,495,215	13.82%
DUL	616,648	5.70%	-	-
Total	10,822,858	100%	10,822,858	100%

6.5 **Rationale for the Proposed GU Acquisition**

The rationale for, and benefits of, the Proposed GU Acquisition are, *inter alia*, as follows:

- (i) The Proposed GU Acquisition will result in an increase in the Company's shareholding interest in GU, as subsidiary of the Group, to more than 50%. This increase in voting rights will strengthen the Group's ownership and control over GU, such as through better ease and efficiency of implementation of future business plans;
- (ii) The satisfaction of the DUL Consideration by way of the allotment and issue of Consideration Shares reduces the cash outlay to be incurred by the Company in relation to the Proposed GU Acquisition, thereby allowing the Group to conserve its cash to be utilised for working capital purposes and for future acquisition opportunities, whilst increasing its shareholding interest in GU as a subsidiary; and
- (iii) The allotment and issue of Consideration Shares to DUL (or if DUL directs, to HKCT) would help in conserving cash for the Group for working capital purposes and for future acquisition opportunities, and will further align the interests of DUL with that of the Company's moving forward by virtue of its shareholding interest in the Company (and/or the shareholding interest in the Company held by HKCT and its holding company, if DUL directs the allotment and issue of Consideration Shares to HKCT).

Accordingly, the Company is of the view that the Proposed GU Acquisition will enhance shareholder value for the Company.

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6.6 Financing for the Proposed GU Acquisition

The DUL Consideration will be fully funded by the allotment and issue of the Consideration Shares by the Company to DUL (or if DUL directs, to HKCT). Please refer to paragraph 6.3.2 of this Circular for further details relating to the DUL Consideration.

7. VALUE OF THE DUL SALE SHARES AND GU

Based on the latest announced unaudited consolidated financial statements of the Group for the half year ended 30 September 2023 ("HY2024"):

- (i) the net tangible assets of GU amounted to approximately S\$9,010,309;
- (ii) the net assets of GU amounted to approximately S\$9,029,550;
- (iii) the loss before tax of GU was approximately S\$1,313,131;
- (iv) the net tangible assets of the DUL Sale Shares amounted to approximately S\$513,588;
and
- (v) the net assets of the DUL Sale Shares amounted to approximately S\$514,684.

The open market value of the DUL Sale Shares is not available as the shares of GU are not publicly traded. Please refer to paragraph 6.3.2 of this Circular for further details relating to the DUL Consideration, including the basis thereof.

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8. FINANCIAL EFFECTS OF THE PROPOSED GU ACQUISITION

The tables illustrating the financial effects of the Proposed GU Acquisition on (i) the NTA per share of the Group (assuming that the Proposed GU Acquisition had been completed at the end of that financial year); and (ii) the LPS of the Group (assuming that the Proposed GU Acquisition had been completed at the beginning of that financial year), based on the latest audited consolidated financial statements of the Group for FY2023, are set out below.

For the avoidance of doubt, the financial effects of the Proposed GU Acquisition on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the DUL Completion. These financial effects do not take into account (i) the Proposed TTJ Acquisition any other corporate actions announced and undertaken by the Group; and (ii) any issuance of new Shares by the Company, on or after 1 April 2023. The financial effects also do not take into account any fees and expenses to be incurred in relation to the Proposed GU Acquisition.

8.1 NTA per Share of the Group

Assuming that the Proposed GU Acquisition had been completed on 31 March 2023, the financial effect on the NTA per share of the Group as at 31 March 2023 is as follows:

	Before the Proposed GU Acquisition	After the Proposed GU Acquisition
NTA attributable to equity holders of the Company (S\$'000)	15,548	17,289
Number of Shares	1,288,776,669	1,415,284,092
NTA per share (S\$ cents) ⁽¹⁾	1.21	1.22

Note:

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

8.2 LPS of the Group

Assuming that the Proposed GU Acquisition had been completed on 1 April 2022, the financial effect on the LPS of the Group for FY2023 is as follows:

	Before the Proposed GU Acquisition	After the Proposed GU Acquisition
Net loss attributable to equity holders of the Company (S\$'000)	3,317	3,335
Weighted average number of Shares	1,288,776,669	1,415,284,092
LPS (S\$ cents)	0.26	0.24

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9. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE CATALIST RULES IN RESPECT OF PROPOSED GU ACQUISITION

Based on the latest announced unaudited consolidated financial statements of the Group for HY2024, the relative figures of the Proposed GU Acquisition as computed on the relevant bases set out in Rule 1006 of the Catalist Rules are as follows:

Rules	Bases	Relative Figures (%)
1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable
1006 (b)	Net loss attributable to the assets acquired or disposed of, compared with the group's net loss	2.14 ⁽¹⁾
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	17.84 ⁽²⁾⁽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	9.82 ⁽⁴⁾
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) Based on the unaudited loss before income tax and non-controlling interests of S\$74,848 attributable to the DUL Sale Shares for HY2024, and the Group's unaudited loss before income tax and non-controlling interests of S\$3,490,000, for HY2024.
- (2) Pursuant to Rule 1003(3) of the Catalist Rules, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is higher. In this instance, (a) the DUL Consideration under the DUL SPA is S\$2,062,071; (b) the market value of the 126,507,423 Consideration Shares is S\$1,454,835 based on the VWAP of S\$0.0115 on 27 November 2023, which is the last full market day on which the Shares were traded prior to the date of the DUL SPA; and (c) the NAV represented by such shares of the Group of S\$2,644,552 as at 30 September 2023. Based on the above, the relative figure has been computed based on S\$2,644,552, being the highest of (a) to (c).
- (3) The Company's market capitalisation of S\$14,820,932 is based on the total number of Shares (excluding treasury shares and subsidiary holdings) of 1,288,776,669 Shares and the VWAP of S\$0.0115 on 27 November 2023, which is the last full market day on which the Shares were traded prior to the date of the DUL SPA.
- (4) Based on 126,507,423 Consideration Shares and the total number of existing Shares (excluding treasury shares and subsidiary holdings) of 1,288,776,669 Shares.

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As the relative figures computed on the bases set out in Rules 1006(c) and (d) of the Catalyst Rules exceeds 5% but does not exceed 75%, the Proposed GU Acquisition constitutes a “discloseable transaction” within the meaning of Chapter 10 of the Catalyst Rules, and is not subject to Shareholders’ approval at general meeting.

Notwithstanding that the components of the relative figure computed on the bases set out in Rule 1006(b) of the Catalyst Rules are negative, the Proposed GU Acquisition falls within the relevant scenario provided for in paragraph 4.4(a) of Practice Note 10A of the Catalyst Rules. Accordingly, pursuant to paragraph 4.6 of Practice Note 10A of the Catalyst Rules, the Proposed GU Acquisition will not be subject to Shareholders’ approval at general meeting under Chapter 10 of the Catalyst Rules.

10. PROPOSED ALLOTMENT AND ISSUE OF CONSIDERATION SHARES PURSUANT TO CHAPTER 8 OF THE CATALIST RULES

10.1 Rules 805 and 812 of the Catalyst Rules

The allotment and issue of the Consideration Shares, pursuant to the DUL SPA, requires the approval of Shareholders under Section 161 of the Companies Act and Rule 805(1) of the Catalyst Rules, as the Consideration Shares will not be issued pursuant to the general share issuance mandate granted by Shareholders during the annual general meeting of the Company held on 28 July 2023.

In addition, Rules 812(1) and 812(2) of the Catalyst Rules provide that an issue of shares must not be placed to, *inter alia*, related companies (as defined in Section 6 of the Companies Act) or sister companies of the issuer’s substantial shareholders, or corporations in whose shares an issuer’s directors and substantial shareholders have an aggregate interest of at least 10%, unless specific shareholders’ approval has been obtained for such placement. DUL is an indirect wholly-owned subsidiary of LCR and a sister company of HKCT (which is another indirect wholly-owned subsidiary of LCR), both of which are substantial shareholders of the Company holding approximately 11.03% of the total Shares. Accordingly, Shareholders’ approval is required to be obtained in connection with the allotment and issue of the Consideration Shares to DUL (or if DUL directs, to HKCT) pursuant to Rule 812(2) of the Catalyst Rules. Please refer to paragraph 6.2 of this Circular for further information relating to DUL.

Pursuant to Rule 812 of the Catalyst Rules, DUL and its associates (including HKCT) shall abstain from exercising their voting rights in respect of all Shares held by them, and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolution to approve the allotment and issue of Consideration Shares to DUL (or if DUL directs, to HKCT).

10.2 No transfer of controlling interest pursuant to Rule 803 of the Catalyst Rules

Rule 803 of the Catalyst Rules provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.

The Consideration Shares represent approximately 9.82% of the existing number of Shares of 1,288,776,669 Shares (excluding treasury shares and subsidiary holdings) and approximately 8.94% of the Total Enlarged Shares of 1,415,284,092 Shares. In addition, HKCT is an existing substantial shareholder of the Company holding 142,180,095 Shares (representing approximately 11.03% shareholding interest as at the Latest Practicable Date, and approximately 10.05% of the Total Enlarged Shares).

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Where the DUL Consideration is satisfied via the allotment and issue of the Consideration Shares to DUL, DUL would become a substantial shareholder of the Company, holding approximately 8.94% of the Total Enlarged Shares. As both DUL and HKCT are indirect wholly-owned subsidiaries of LCR, LCR will be deemed interested in all the Shares held by DUL and/or HKCT under Section 7 of the Companies Act and Section 4 of the SFA, and will be deemed to be a controlling shareholder of the Company holding an aggregate of approximately 18.98% shareholding interest in the Company. Persons deemed to be interested in all the Shares held by LCR will also be deemed to be controlling shareholders of the Company under Section 7 of the Companies Act and Section 4 of the SFA.

Where the Consideration Shares are allotted and issued to HKCT (if DUL so directs pursuant to the DUL SPA), HKCT would hold an aggregate of approximately 18.98% of the Total Enlarged Shares, and would become a controlling shareholder of the Company. Persons deemed to be interested in all the Shares held by HKCT, including LCR, will also be deemed to be controlling shareholders of the Company under Section 7 of the Companies Act and Section 4 of the SFA.

As at the Latest Practicable Date, the single largest shareholder of the Company is Mr Lim Shao-Lin, the Chief Executive Officer and Executive Director of the Company, as well as a controlling shareholder of the Company holding an aggregate of approximately 44.49% shareholding interest (comprising approximately 12.70% direct interest and approximately 31.79% deemed interest) in the Company. Based on the Total Enlarged Shares of 1,415,284,092 Shares immediately after the Proposed GU Acquisition, Mr Lim Shao-Lin's resultant shareholding interest in the Company would be an aggregate of approximately 40.51% (comprising approximately 11.57% direct interest and approximately 28.95% deemed interest).

As Mr Lim Shao-Lin will remain as the single largest Shareholder of the Company, the allotment and issue of the Consideration Shares to DUL (or HKCT) pursuant to the Proposed GU Acquisition is not envisaged to result in a change of the controlling shareholder of the Company. Accordingly, the Company will not be required to obtain Shareholders' prior specific approval relating to any transfer of controlling interest under Rule 803 of the Catalist Rules, in respect of the Proposed GU Acquisition.

11. LISTING AND QUOTATION NOTICE

The Company will, through its Sponsor, RHT Capital Pte. Ltd., make an application to the SGX-ST for the listing of and quotation for the Consideration Shares on the Catalist. The Company will make the necessary announcement upon receipt of the SGX-ST's approval for the listing of and quotation for the Consideration Shares.

12. SERVICE CONTRACT

No person is proposed to be appointed as a Director in connection with either the Proposed TTJ Acquisition or the Proposed GU Acquisition. Accordingly, no service contract is proposed to be entered into in connection with the Proposed TTJ Acquisition and/or the Proposed GU Acquisition.

13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the shareholdings in the Company as at the Latest Practicable Date, the effects of the Proposed Share Issuance pursuant to the Proposed GU Acquisition on the shareholdings of the Directors, Substantial Shareholders and existing public Shareholders are set out in the following tables.

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(a) Assuming allotment and issue of 126,507,423 Consideration Shares by the Company to DUL under the DUL SPA

	As at the Latest Practicable Date				After the Proposed Share Issuance			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
Directors								
Lim Shao-Lin ⁽³⁾	163,699,808	12.70	409,672,131	31.79	163,699,808	11.57	409,672,131	28.95
Koh Beng Leong	-	-	-	-	-	-	-	-
Leow Sau Wan	3,211,700	0.25	-	-	3,211,700	0.23	-	-
Lien Kait Long	-	-	-	-	-	-	-	-
Mak Yen-Chen Andrew	-	-	-	-	-	-	-	-
Tay Shui Wen	-	-	-	-	-	-	-	-
Substantial Shareholders (other than Directors)								
Gashubunited Holding Private Limited ⁽³⁾	409,672,131	31.79	-	-	409,672,131	28.95	-	-
Direct Union Limited	-	-	-	-	126,507,423	8.94	-	-
Tamsett Holdings Limited ⁽⁴⁾	-	-	-	-	-	-	126,507,423	8.94
Hongkong China Treasury Limited ⁽⁵⁾	-	-	142,180,095	11.03	-	-	142,180,095	10.05
Rickon Holdings Limited ⁽⁶⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo China Resources Limited ⁽⁷⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Skyscraper Realty Limited ⁽⁸⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo Limited ⁽⁹⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo Capital Limited ⁽¹⁰⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo Capital Holdings Company Limited ⁽¹¹⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo Capital Group Limited ⁽¹²⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Dr. Stephen Riady ⁽¹³⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
PT Trijaya Utama Mandiri ⁽¹⁴⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Mr. James Tjahaja Riady ⁽¹⁵⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Existing Public Shareholders	570,012,935	44.23	-	-	570,012,935	40.28	-	-
Total	1,288,776,669	100.00			1,415,284,092	100.00		

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(b) Assuming allotment and issue of 126,507,423 Consideration Shares by the Company to HKCT (if DUL so directs in accordance with DUL SPA)

	As at the Latest Practicable Date				After the Proposed Share Issuance			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
Directors								
Lim Shao-Lin ⁽³⁾	163,699,808	12.70	409,672,131	31.79	163,699,808	11.57	409,672,131	28.95
Koh Beng Leong	-	-	-	-	-	-	-	-
Leow Sau Wan	3,211,700	0.25	-	-	3,211,700	0.23	-	-
Lien Kait Long	-	-	-	-	-	-	-	-
Mak Yen-Chen Andrew	-	-	-	-	-	-	-	-
Tay Shui Wen	-	-	-	-	-	-	-	-
Substantial Shareholders (other than Directors)								
Gashubunited Holding Private Limited ⁽³⁾	409,672,131	31.79	-	-	409,672,131	28.95	-	-
Hongkong China Treasury Limited ⁽⁵⁾	-	-	142,180,095	11.03	126,507,423	8.94	142,180,095	10.05
Rickon Holdings Limited ⁽⁶⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo China Resources Limited ⁽⁷⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Skyscraper Realty Limited ⁽⁸⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo Limited ⁽⁹⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo Capital Limited ⁽¹⁰⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo Capital Holdings Company Limited ⁽¹¹⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Lippo Capital Group Limited ⁽¹²⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Dr. Stephen Riady ⁽¹³⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
PT Trijaya Utama Mandiri ⁽¹⁴⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Mr. James Tjahaja Riady ⁽¹⁵⁾	-	-	142,180,095	11.03	-	-	268,687,518	18.98
Existing Public Shareholders	570,012,935	44.23	-	-	570,012,935	40.28	-	-
Total	<u>1,288,776,669</u>	<u>100.00</u>			<u>1,415,284,092</u>	<u>100.00</u>		

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Notes to tables (a) and (b) above:

- (1) Based on the total number of existing Shares (excluding treasury shares and subsidiary holdings) of 1,288,776,669 Shares as at the Latest Practicable Date.
- (2) Based on the total enlarged number of Shares (excluding treasury shares and subsidiary holdings) of 1,415,284,092 Shares after the Proposed Share Issuance pursuant to the Proposed GU Acquisition.
- (3) 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, as he holds approximately 60.25% shareholding interest in GHPL.
- (4) Tamsett Holdings Limited is the holding company of DUL and is, accordingly, deemed to have an interest in all the shares held by DUL.
- (5) HKCT is deemed to be interested in 142,180,095 shares registered in the name of a nominee account of OCBC Securities Private Limited.
- (6) Rickon Holdings Limited is the holding company of HKCT, and an intermediate holding company of DUL, and is, accordingly, deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).
- (7) Lippo China Resources Limited is an intermediate holding company of HKCT and DUL and is, accordingly, deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).
- (8) Skyscraper Realty Limited is an intermediate holding company of HKCT and DUL and is, accordingly, deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).
- (9) Lippo Limited is an intermediate holding company of HKCT and DUL and is, accordingly, deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).
- (10) Lippo Capital Limited (“**LCL**”) is an intermediate holding company of HKCT and DUL and is, accordingly, deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).
- (11) Lippo Capital Holdings Company Limited (“**LCH**”) is an intermediate holding company of HKCT and DUL and is, accordingly, deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).
- (12) Lippo Capital Group Limited (“**LCG**”) is the holding company of LCH, which in turn is an intermediate holding company of HKCT and DUL. Accordingly, LCG is deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).
- (13) Dr. Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH, in turn, is an intermediate holding company of HKCT and DUL. Accordingly, Dr. Stephen Riady is deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).
- (14) PT Trijaya Utama Mandiri (“**PT Trijaya**”) holds more than 20% of the shares in LCL, which is an intermediate holding company of HKCT and DUL. Accordingly, PT Trijaya is deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).

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(15) Mr. James Tjahaja Riady effectively holds all the shares of PT Trijaya. PT Trijaya holds more than 20% of the shares in LCL, which is an intermediate holding company of HKCT and DUL. Accordingly, Mr. James Tjahaja Riady is deemed to have an interest in all the shares held by HKCT and DUL (as the case may be).

Assuming (a) no change in the total number of existing Shares (excluding treasury shares and subsidiary holdings); and (b) no change in the number of Shares held by non-public Shareholders from the Latest Practicable Date up to the date of completion of the Proposed Share Issuance, approximately 40.28% of the Shares will be held in the hands of the public based on the total enlarged number of Shares (excluding treasury shares and subsidiary holdings) of 1,415,284,092 Shares following the Proposed Share Issuance. Accordingly, the Company would be in compliance with Rule 723 of the Catalist Rules.

As at the Latest Practicable Date, the Company has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable into any Shares.

For the avoidance of doubt, no Shares will be issued by the Company in connection with the Proposed TTJ Acquisition.

Save as disclosed herein, none of the Directors or Controlling Shareholders 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.

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14. DIRECTORS' RECOMMENDATIONS

- 14.1 Having considered and reviewed, *inter alia*, the rationale for, the terms and conditions of the Proposed TTJ Acquisition and all other relevant facts set out in this Circular, the Directors are collectively of the view that the Proposed TTJ Acquisition is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the Ordinary Resolution 1, in relation to the Proposed TTJ Acquisition as a major transaction under Chapter 10 of the Catalyst Rules, at the EGM to be convened.
- 14.2 Having considered and reviewed, *inter alia*, the rationale for, the terms and conditions of the Proposed GU Acquisition (including the Proposed Share Issuance) and all other relevant facts set out in this Circular, the Directors are collectively of the view that the Proposed GU Acquisition (including the Proposed Share Issuance) is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the Ordinary Resolution 2, in relation to the Proposed Share Issuance, at the EGM to be convened.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for, and the financial effects of (as the case may be), the Proposed Transactions 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.

15. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 213 Henderson Road, #01-08 Henderson Industrial Park, Singapore 159553 on Thursday, 25 April 2024 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions in relation to the Proposed Transactions set out in the Notice of EGM.

16. ABSTENTION FROM VOTING

DUL and its associates (including HKCT) will abstain from voting on Ordinary Resolution 2 set out in the Notice of EGM in relation to the Proposed Share Issuance, in satisfaction of the purchase consideration for the Proposed GU Acquisition. They will also not accept any nominations to act as proxy for any Shareholder in voting on Ordinary Resolution 2 unless specific instruction has been given in the Proxy Form as to the manner in which votes are to be cast in respect of Ordinary Resolution 2. Accordingly, the Company will disregard any votes cast on Ordinary Resolution 2 by such persons required to abstain from voting in respect of Ordinary Resolution 2.

17. ACTIONS TO BE TAKEN BY SHAREHOLDERS

17.1 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 2.30 p.m. on 22 April 2024, 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.

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17.2 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:

- (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 2.30 p.m. on 17 April 2024 (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 posted on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.h2g.green> before 2.30 p.m. on 20 April 2024. 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.

17.3 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 at the following websites:

- (i) SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>; and
- (ii) the Company's website at the URL: <http://www.h2g.green>.

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 Saturday, 20 April 2024:

- (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.

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17.4 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.

18. 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.

19. CONSENTS

19.1 The Property Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein, the Property Valuation Summary Letter set out in Appendix A of this Circular 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.

19.2 The Machinery Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein, the Machinery Valuation Summary Letter set out in Appendix B of this Circular 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.

19.3 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.

20. 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 constitution of the Company;
- (ii) the annual report of the Company for FY2023;
- (iii) the TTJ SPA;
- (iv) the DUL SPA;
- (v) the Property Valuation Report;
- (vi) the Property Valuation Summary Letter set out in Appendix A of this Circular;
- (vii) the Machinery Valuation Report;
- (viii) the Machinery Valuation Summary Letter set out in Appendix B of this Circular; and

LETTER TO SHAREHOLDERS

(ix) the consent letters referred to in Section 19 above.

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

Lim Shao-Lin
Executive Director and Chief Executive Officer

APPENDIX A
PROPERTY VALUATION SUMMARY LETTER



8 April 2024

H2G Green Limited
39 Kaki Bukit Place,
Eunos Techpark
Singapore 416217

Attn : The Board of Directors

Cushman & Wakefield VHS Pte. Ltd.
88 Market Street
#47-01 CapitaSpring
Singapore 048948
Tel +65 6535 3232
Fax +65 6535 1028
cushmanwakefield.com

Company Registration No. 200709839D

Dear Sirs/ Ms

VALUATION OF 51 SHIPYARD CRESCENT, SINGAPORE 627809

Cushman & Wakefield ("C&W") has been instructed by H2G Green Limited, to provide the Market Value as at 18 March 2024 and report in respect of the abovementioned property ("the Property") for public disclosure purposes.

C&W has prepared the valuation in accordance with the requirements of the instruction and the following international definition of Market Value:

"Market Value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after property marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been made on the assumption that the owner sells the property on the open market in their existing state taking into account the terms of the existing occupancy arrangements, where appropriate, but without the benefit of any other deferred term contract, joint venture or any similar arrangement which would affect the value of the property.

We provide a valuation summary on the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusion reflects all information known by the valuers of C&W who worked on the valuation in respect to the Property, market conditions and available data.

Reliance on This Letter

This letter is a summary of the report that C&W has prepared and it does not contain all the necessary information and assumptions that are included in the report. Further reference may be made to the report, copy of which are held by the client.

The valuation contained in the report is not guarantees or predictions but are based on the information obtained from H2G Green Limited ("H2G") and T T J. Greenfuel Pte Ltd. Whilst C&W has endeavoured to obtain accurate information, it has not independently verified all the information provided by the H2G Green Limited ("H2G") or other reliable and reputable agencies.

C&W has also relied to a considerable extent the property data provided by the client on matters such as land lease, site and building plans, site and floor areas, date of completion and all other relevant matters.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Property. C&W has assumed that the Property is free from encumbrances, restrictions or other outgoing of an onerous nature which would affect the market values, other than those which have been made known to C&W.

The methodologies used in valuing the Property, are namely, the Income Capitalisation Approach and Sales Comparison Method.

The income approach, where used, are based on our professional opinion and estimates of the future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the property. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. This summary does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodologies and the variables involved in order to appreciate the context in which the values are arrived at.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Property are free from rot, infestation or any other structural defects. For the purpose of this valuation, the Property are assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Valuation Rationale

In arriving at our valuation, we have considered relevant general and economic factors and researched recent transactions of comparable properties that have occurred in the vicinity or in similar standard localities. We have utilized Income Capitalisation Approach and Sales Comparison Method and placed a weightage of 60% and 40% respectively on each method, in undertaking our assessment for the Property.

Income Capitalisation Approach

We have utilized the Income Capitalisation Approach by estimating sustainable revenue of a property, adjusting to reflect anticipated operating expenses or outgoing, deriving a net income which is then capitalised at appropriate capitalisation rate over the remaining lease term or tenure.

Sales Comparison Method

In this method, comparison is made with sales of similar developments in the vicinity or in similar standard localities. Adjustments are made for differences in tenure, age and condition, size, type, location and time, amongst other factors, before arriving at the value of the Property.

Summary of Valuation

The valuation of the Property is summarized below:

Address	Land Area (sf)	Balance Lease (years)	Market Value as at 18 March 2024 (SGD)
51 Shipyards Crescent, Singapore 627809	215,278	10.8	\$13,200,000

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificate containing more property details is attached.

Disclaimers and General Comments

We have prepared this valuation summary on the Property for public disclosure purposes. We only make warranty or representation as to the accuracy of the information in this valuation summary and the report.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties.

Yours faithfully,

For and on behalf of

CUSHMAN & WAKEFIELD VHS PTE. LTD.



Chew May Yen

MSISV,


Licensed Appraiser No AD41-2004419H

Executive Director

Valuation & Advisory, Singapore

Enc: Valuation Certificate

VALUATION CERTIFICATE

Date of Valuation:	18 March 2024	
Property Address:	51 Shipyard Crescent Singapore 627809	
Client:	H2G Green Limited	
Interest to be Valued:	Leasehold interest in the Property with balance 10.8 years approximately.	
Purpose of Valuation:	For public disclosure purposes.	
Basis of Valuation	Market value of the remaining leasehold interest in the Property.	
Registered Lessee:	T T J Greenfuel Pte. Ltd.	
Legal Description:	Lot 3792M of Mukim 7	
Tenure:	Leasehold for 30 years commencing 1 January 2005 (balance lease term of approximately 10.8 years)	
Master Plan Zoning:	Zoned "Business 2" use with plot ratio 1.4 (2019 Edition)	
Location Description:	The Property is located at the western flank of Shipyard Crescent. It is situated within the Jurong Industrial Estate and is in the western region of Singapore and is some 18.5 km from the city centre at Raffles Place. Developments in the immediate vicinity are predominantly industrial in nature, comprising purpose-built factory and industrial developments.	
Brief Description of Property:	The Property is an industrial development which comprises a single-storey receiving factory, a 2-storey production line building (partially completed), a 2-storey administration office building, bunker storage, control building, maintenance workshop-cum-store, substation, guard house and open production yard areas. According to information provided, the bunker storage, control building and guard house were completed in 2007, whilst the Temporary Occupation Permit (TOP) for the single-storey receiving factory, maintenance workshop and store, 2-storey administration office building and substation was issued on 14 November 2022.	
Land Area:	20,000.0 sq m or approximately 215,278 sq ft	
Gross Floor Area (GFA):	Approximately 4,591.47 ¹ sq m or 49,422 sq ft – according to information provided	
Occupancy:	The Property is occupied by the registered lessee.	
Valuation Approaches:	Income Capitalisation Approach Sales Comparison Method	
Capitalisation Rate:	6.0%	
Market Value as at 18 March 2024, assuming free from encumbrances:	S\$13,200,000/- (Singapore Dollars Thirteen Million and Two Hundred Thousand Only) Approximately \$267 per square foot or \$2,875 per square metre on GFA	

¹ Excluding the uncompleted section of the 2-storey production line building.

APPENDIX B
MACHINERY VALUATION SUMMARY LETTER



Cushman & Wakefield (India) Pvt. Ltd.
14th Floor, Block C, Building No. 8,
DLF Cyber City, Gurgaon, Haryana.
Tel +91 124 469 5555
Fax +91 124 469 5566

8 April 2024

H2G Green Limited
39 Kaki Bukit Place,
Eunos Techpark,
Singapore 416217

Dear Sirs/ Ms

**VALUATION OF NCL DRUM CHIPPER (“MACHINERY”) LOCATED AT 51 SHIPYARD CRESCENT,
SINGAPORE 627809**

Cushman & Wakefield (India) Pvt. Ltd. (“C&WI”) has been instructed by H2G Green Limited, to provide the Market Value as at 18 March 2024 and report in respect of the abovementioned Drum Chipper (“Machinery”) for public disclosure purposes.

C&WI has prepared the valuation in accordance with the requirements of the instruction and the following international definition of Market Value:

Market Value is defined as “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The Valuation has been made on the assumption that the Asset will be sold in working condition in the open market on “As is where is Basis” without considering any obsolescence and cost of disposal.

We provide a valuation summary on the Machinery together with the key factors that have been considered in determining the market value of the Machinery. The value conclusion reflects all information known by the valuers of C&WI who worked on the valuation in respect to the Machinery, market conditions and available data.

Reliance on This Letter

This letter is a summary of the report that C&WI has prepared and it does not contain all the necessary information and assumptions that are included in the report. Further reference may be made to the report, copy of which are held by the client.

The valuation contained in the report is not a guarantee or prediction but are based on the information obtained from H2G Green Limited (“H2G Green” or “Client”) and T T J Greenfuel Pte Ltd. Whilst C&WI has endeavored to obtain accurate information, it has not independently verified all the information provided by H2G Green or other reliable and reputable agencies.

C&WI has also relied to a considerable extent on the Machinery data provided by the Client on matters such as technical specifications, purchase invoice copies, fixed asset register and all other relevant matters.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Machinery. C&WI has assumed that the Machinery is free from encumbrances, restrictions or other outgoings of an onerous nature which would affect the market values, other than those which have been made known to C&WI.

The methodology used in valuing the Machinery is Sales Comparison Method under Market Approach of Valuation.

The methodology is based on a set of assumptions taking into consideration the changes in economic conditions and other relevant factors affecting the Machinery. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. This summary does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodologies and the variables involved in order to appreciate the context in which the values are arrived at.

We have not conducted any scientific testing on the asset to check its usage or actual operating capacity. Our Valuation is based on visual inspection of the asset to check its make, model and configuration.

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Valuation Rationale

In arriving at our valuation, we have adopted Sales Comparison Method under Market Approach of Valuation. In market approach, direct sale comparison is made with an existing asset of the same utility. In this approach, the underlying principle is that an informed buyer would not pay more for any assets when a similar asset is available at fewer prices. This method is useful when there is an active market available for such assets. The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value or instances of sale are available.
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

Sales Comparison Method under Market Approach of Valuation

For Machinery valuation, we have looked for sale instance for similar Drum Chippers in the Singapore and USA market. The comparable Drum Chippers were selected based on i) available market data and ii) best fit according to the specifications (i.e., make, model, manufacturing year etc.) of the Machinery being valued. For estimating Market Value, the asking price for Comparable Drum Chippers is suitably adjusted to bring it in line with the subject Machinery under valuation. The valuation carried out is on “As is where is Basis” without considering any obsolescence and cost of disposal.

Summary of Valuation

The valuation of the Machinery is summarized below:

Address	Gross Block (SGD)	Net Book Value (SGD)	Market Value as at 18 March 2024 (SGD)
Machinery located at 51 Shipyard Crescent, Singapore 627809.	559,075	344,763	355,392

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificate containing more Machinery details is attached.

Disclaimers and General Comments

We have prepared this valuation summary on the Machinery for public disclosure purpose. We only make warranty or representation as to the accuracy of the information in this valuation summary and the report.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the Machinery and are not a related corporation of nor do we have a relationship with the Machinery owner(s) or other party/parties whom the client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties.

Yours faithfully,

For and on behalf of

CUSHMAN & WAKEFIELD (INDIA) PVT. LTD.



Kunal Kanda
Associate Director
MRICS Membership Number 6782972

Enc: Valuation Certificate

VALUATION OF NCL DRUM CHIPPER (“MACHINERY”)

VALUATION CERTIFICATE

Date of Valuation: 18 March 2024
Machinery Address: 51 Shipyard Crescent, Singapore 627809
Client: H2G Green Limited



Machinery to be Valued: Morbark 30/36 NCL Drum Chipper

Purpose of Valuation: Public Disclosure Purpose

Basis of Valuation Market Value of Machinery

Registered Owner: T T J Greenfuel Pte Ltd

Brief Description of Machinery:
Type – NCL Drum Chipper;
Make & Model – Morbark 30/36;
Chipping Capacity – 23”;
Engine – CAT (577 HP);
Gross Weight – 36,000lb

Valuation Approaches: Sales Comparison Method under Market Approach of Valuation

Market Value as at 18 March 2024, assuming free from encumbrances: **S\$ 355,392/-**
(Singapore Dollars Three Hundred Fifty Five Thousand Three Hundred And Ninety Two)

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 213 Henderson Road, #01-08 Henderson Industrial Park, Singapore 159553 on Thursday, 25 April 2024 at 2.30 p.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 10 April 2024 (“**Circular**”).*

ORDINARY RESOLUTIONS

RESOLUTION 1: PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARES OF T T J GREENFUEL PTE. LTD. (“TTJ”) BY GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED (“GEIH”), A SUBSIDIARY OF THE COMPANY (“PROPOSED TTJ ACQUISITION”), AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF CATALIST RULES

THAT:

- (a) pursuant to Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), approval be and is hereby given for GEIH, an approximately 50.15%-owned subsidiary of the Company (on a fully diluted and as-converted basis), to undertake the Proposed TTJ Acquisition on the terms and conditions set out in the sale and purchase agreement dated 15 August 2023 entered into between GEIH and T T J Holdings Limited in relation to the Proposed TTJ Acquisition, particulars of which are set out in the Circular; and
- (b) the directors of the Company (“**Directors**”) 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, and to approve any amendment, alteration or modification to any document as may be required in connection with the Proposed TTJ Acquisition) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Proposed TTJ Acquisition and the matters contemplated by this Ordinary Resolution 1.

RESOLUTION 2: PROPOSED ALLOTMENT AND ISSUE OF 126,507,423 NEW ORDINARY SHARES BY THE COMPANY TO DIRECT UNION LIMITED (“DUL”) (OR IF DUL DIRECTS, HONGKONG CHINA TREASURY LIMITED (“HKCT”)) (“PROPOSED SHARE ISSUANCE”), IN CONSIDERATION FOR THE ACQUISITION OF SHARES HELD BY DUL IN GASHUBUNITED UTILITY PRIVATE LIMITED (“PROPOSED GU ACQUISITION”)

THAT:

- (a) approval be given to the Directors for the purposes of Rules 805 and 812 of the Catalist Rules and Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) to allot and issue 126,507,423 new ordinary shares in the capital of the Company (“**Shares**”) (“**Consideration Shares**”) to DUL (or if DUL directs, HKCT) at the issue price of S\$0.0163 per Consideration Share (fractional entitlements to be disregarded) in satisfaction of the Purchase Consideration for the Proposed GU Acquisition; and
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such

NOTICE OF EXTRAORDINARY GENERAL MEETING

documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Share Issuance pursuant to the Proposed GU Acquisition and matters contemplated by this Ordinary Resolution 2.

By Order of the Board
H2G GREEN LIMITED

Lim Shao-Lin
Executive Director and Chief Executive Officer
10 April 2024

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, all questions must be submitted by 2.30 p.m. on Wednesday, 17 April 2024 (being at least seven (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> before 2.30 p.m. on Saturday, 20 April 2024. 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (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.

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.
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 2.30 p.m. on Monday, 22 April 2024 (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 seven (7) business days before the EGM (i.e. by 2.30 p.m. on Tuesday, 16 April 2024), 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 2.30 p.m. on Monday, 22 April 2024 (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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 Saturday, 20 April 2024:

- (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.

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. 199806046G)
(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:**1. 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 2.30 p.m. on Tuesday, 16 April 2024.

- 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 213 Henderson Road, #01-08 Henderson Industrial Park, Singapore 159553 on Thursday, 25 April 2024 at 2.30 p.m. and at any adjournment thereof.

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.	Resolutions relating to:	For**	Against**	Abstain**
ORDINARY RESOLUTIONS				
1.	Proposed acquisition of 100% of the issued shares of T T J Greenfuel Pte. Ltd. by Green Energy Investment Holding Private Limited, a subsidiary of the Company, as a major transaction under Chapter 10 of the Catalist Rules			
2.	Proposed allotment and issue of 126,507,423 new shares by the Company to Direct Union Limited (" DUL ") (or if DUL directs, Hongkong China Treasury Limited), in consideration for the acquisition of shares held by DUL in Gashubunited Utility Private Limited			

* 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 _____ 2024

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

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

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) if submitted by post, be lodged 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; or
 - (b) if submitted electronically via email, be submitted to the Company’s Share Registrar at main@zicoholdings.com,in each case, by 2.30 p.m. on Monday, 22 April 2024 (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 10 April 2024.