



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

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BANKRUPTCY APPLICATION BY WEI HUA AGAINST DIRECTOR OF THE COMPANY

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements (as defined below).

The Board of Directors ("**Board**") of H2G Green Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") refers to:

- (i) its announcement dated 7 February 2023 in respect of litigation proceedings commenced by Wei Hua, a former employee who held the position of Chief Investment Officer of the Company, against the Company's Chief Executive Officer and Executive Director, Mr Lim Shao-Lin ("**Mr Lim**"); and
- (ii) its update announcement dated 8 May 2023 in respect of the entry into a deed of settlement ("**Settlement Deed**") in respect of the legal proceedings commenced by Wei Hua against Mr Lim,

(collectively, the "**Announcements**").

Further to the Announcements, the Board wishes to update that it has been informed by Mr Lim that Wei Hua has filed a bankruptcy application against him (the "**Creditor's Bankruptcy Application**"), for debt due and owing pursuant to a default judgment entered into against him on 1 July 2024 (the "**Default Judgment**").

The Company has been informed by Mr Lim that the Default Judgment had been entered against him for failing to file a notice of intention to contest or not contest in respect of a claim served by Wei Hua for breach of terms of the Settlement Deed. According to Mr Lim, the court papers were served to his previous residential address, and as such, he did not receive them which resulted in him not responding to the claim. Subsequently, after Default Judgment was entered against Mr Lim, Wei Hua proceeded to serve a statutory demand dated 9 July 2024 pursuant to Section 312 of the Insolvency, Restructuring and Dissolution Act 2018, which was sent to Mr Lim's previous residential address as well.

Mr Lim has confirmed that he did not receive the court papers described above, as it was served to his previous residential address, resulting in the issuance of the Default Judgment. Mr Lim became aware of the Creditor's Bankruptcy Application through a query from his relationship manager of a bank whom he corresponds with for personal finance matters.

The Board understands that Mr Lim has instructed his solicitors to assist to apply to set aside the Default Judgment and defend the claim as well as to oppose the Creditor's Bankruptcy Application.

The Nominating Committee and the Board are mindful that Rule 720(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") requires an issuer to comply with Rule 406(3) on a continuing basis, which requires, *inter alia*, a consideration of the character and integrity of directors and management.



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Pursuant to the Catalist Rules, the Nominating Committee has considered Mr Lim's:

- character and integrity; and
- suitability (i) to remain as a Director of the Board, and (ii) to continue performing his executive duties and responsibilities as the Executive Director and Chief Executive Officer of the Company.

Based on the information available to the Nominating Committee and the Board, the Nominating Committee's assessment, which the Board concurs (with Mr Lim abstaining), is that pending any material developments on this matter, Mr Lim is suitable to continue carrying out his duties as a Director of the Board and as the Executive Director and Chief Executive Officer of the Company.

In arriving at its assessment, the Nominating Committee had considered, *inter alia*, the following:

- (i) The Default Judgment was entered against Mr Lim without him having the opportunity to defend the claim, as he did not receive the claim documents which were served to his previous residential address;
- (ii) Mr Lim intends to apply to set aside the Default Judgment and defend the claim as well as to oppose the Creditor's Bankruptcy Application;
- (iii) Since his appointment to the Board, Mr Lim has consistently performed his duties professionally, displayed commitment and leadership in his conduct during Board and Board committee meetings, and acted in the best interests of the Company and the Group;
- (iv) The Nominating Committee refers to the Company's announcement dated 2 May 2024 relating to, *inter alia*, Mr Lim's trial for the offences mentioned in the said announcement. The trial commenced on 5 August 2024 and, according to Mr Lim, has been adjourned on 16 August 2024 to a later date to be scheduled by the court. Both the trial and the current Creditor's Bankruptcy Application have not affected Mr Lim's ability and attention to carry out his duties and responsibilities as a Director of the Board and as the Executive Director and Chief Executive Officer of the Company. In the circumstances, the Nominating Committee will continually assess Mr Lim's ability and attention to carry out his duties and responsibilities as the abovementioned matters develop; and
- (v) Mr Lim is the founder and key management executive of the Group's renewable and sustainable energy business segment. This segment is currently in the growth stage. Mr Lim is also the key management executive instrumental in establishing and maintaining the Group's relations with investors, business partners, customers, prospective customers, and other stakeholders (collectively, the "**Stakeholders**"). Based on the current stage of the Group, it is in the best interests of the Company, the Group, and shareholders of the Company that Mr Lim continues to attend to (a) the ongoing operations and business plans of the Group as well as (b) the relations with the Stakeholders.

The Board concurs with the Nominating Committee on the above considerations. The Board wishes to clarify that Mr Lim had abstained from the Board's deliberation and decision in relation to the aforementioned matter.

The arrangements as mentioned in the Company's announcement dated 2 May 2024 remain in place, ie. until the conclusion of Mr Lim's trial: (i) except with the approval of and subject to any conditions prescribed by the Board, Mr Lim will not enter into any transactions for and on behalf of the Company or the Group; and (ii) except with the approval of and subject to any conditions prescribed by the Board, Mr Lim will not be a signatory for and on behalf of the Company or the Group in respect of any contract, document, declaration or form.

The Nominating Committee and the Board will continue to monitor any development relating to the trial and the current Creditor's Bankruptcy Application, if any, in evaluating Mr Lim's continued suitability as a Director of the Board and as the Executive Director and Chief Executive Officer of the Company, and in compliance with the Catalist Rules. Mr Lim has undertaken to inform the Nominating Committee and the Board regarding any



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subsequent developments. The Company will update the SGX-ST through its Sponsor should there be any basis for the assessment of the Nominating Committee and the Board to change in the future should further information become available.

The Company will make further announcements as and when there are material developments on the abovementioned matters.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Mak Yen-Chen Andrew
Non-Executive Chairman and Independent Director
28 August 2024