



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

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## UPDATE ON INVESTIGATION ON DIRECTOR

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The Board of Directors ("**Board**") of H2G Green Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements dated 31 October 2022 and 23 November 2022 (collectively, the "**Announcements**"), in relation to the Legal Proceedings commenced against, *inter alia*, Mr Lim Shao-Lin ("**Mr Lim**"), the Executive Director and Chief Executive Officer of the Company, by Yu Huajie, who was convicted and sentenced to imprisonment for providing false information in his declaration to the Ministry of Manpower ("**MOM**") in his employment pass application (based on the news articles referred to in the Company's earlier announcement of 31 October 2022).

The Board wishes to announce that it has been informed by Mr Lim that he was informed that he had been arrested for an offence(s) under Section 22(1)(d) of the Employment of Foreign Manpower Act 1990 of Singapore. Mr Lim has posted bail of S\$10,000 and surrendered his passport to the MOM. Mr Lim has been requested to attend at the Singapore courts on 5 October 2023 and any further proceedings as directed by the court in relation to the aforesaid matter. Pursuant to the conditions of the Bail and Bail Bond issued to Mr Lim, Mr Lim is also required to, *inter alia*, appear when called upon by any court to answer the charge, and not travel out of Singapore without the employment inspector's permission while the bail bond remains in force. Mr Lim has informed the Board that he has not been formally charged or convicted in court. As investigations are ongoing, Mr Lim is unable to provide further details on the charge at this juncture.

The Board further wishes to inform that the Company and the Group are not involved in the aforesaid matter regarding Yu Huajie and the investigations. Mr Lim is a director of Gashubin Engineering Private Limited ("**Gashubin**"). However, Gashubin is not a subsidiary or entity under/within the control of the Company. Gashubin is a wholly-owned subsidiary of Gashubunited Holding Private Limited ("**GHPL**"), which is a controlling shareholder of the Company holding approximately 31.79% shareholding stake. Mr Lim holds approximately 60.25% shareholding interest in GHPL, and is also a director of GHPL.

Mr Lim is currently seeking legal advice from his legal counsel on the aforesaid matter, and will provide updates to the Nominating Committee and the Board as and when there are material developments.

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.

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.



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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 the outcome of the investigations, 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 aforesaid investigations are currently ongoing, and Mr Lim has not been formally charged or convicted in court. In the circumstances, it will continually assess Mr Lim's character and integrity as the matter develops;
- (ii) The aforesaid investigation is not related to the Company or the Group, and accordingly does not affect the business and operations of the Company and the Group;
- (iii) Since his appointment to the Board, Mr Lim has always 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) At this juncture, the aforesaid investigation has 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; and
- (v) Mr Lim is the founder and key management executive of the Group's renewable and sustainable energy business segment. It is in the best interests of the Company, the Group and shareholders of the Company that Mr Lim continues to attend to the ongoing operations and business plans of the Group.

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 Nominating Committee and the Board do not consider it necessary at this stage to implement additional measures to safeguard against risks associated with the retention of Mr Lim, as the aforesaid investigation is not related to the Company or the Group, and Mr Lim's ability and attention to carry out his duties and responsibilities are not affected.

The Nominating Committee and the Board will continue to monitor any development relating to the above matter, 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 the ongoing investigations and any 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.

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**

Tay Shui Wen  
Non-Executive Chairman and Independent Director  
26 September 2023