



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

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APPLICATION TO THE SINGAPORE EXCHANGE REGULATION ("SGX REGCO") FOR EXTENSION OF TIME:

- a. TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 ("FY2024") PURSUANT TO RULE 707(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") (THE "CATALIST RULES")
- b. TO ISSUE ITS SUSTAINABILITY REPORT FOR FY2024 PURSUANT TO RULE 711A OF THE CATALIST RULES

1. Introduction

The Board of Directors ("**Board**") of H2G Green Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") wishes to announce that the Company has made an application on 9 July 2024, through the Sponsor, to the SGX Regco for the following:

- (a) 60-day extension of time to convene its AGM for FY2024 by 29 September 2024 (from the current deadline of 31 July 2024 prescribed under the Catalist Rule 707(1)). The Company will issue its annual report for FY2024 ("**Annual Report**") at least 14 days before the date of the AGM, being no later than 14 September 2024 in accordance to Rule 707(2) of the Catalist Rules; and
- (b) 60-day extension of time to issue its Sustainability Report for FY2024 by 29 September 2024 (from the current deadline of 31 July 2024 prescribed under the Catalist Rule 711A).

(collectively, the "**Extension of Time Application**")

2. Rationale for the Extension of Time Application

- (a) The external auditor of the Company, being Foo Kon Tan LLP (the "**External Auditor**"), had requested, through a dialogue with the management of the Group on 30 May 2024, for an independent valuation to be conducted on certain non-current assets of the Group as the value in use for the assets are lower than the carrying amounts. These assets mainly comprise the assets in respect of renovation, furniture and fittings, office equipment and computers, enterprise resource planning (ERP) software system, construction in progress at Batam, Indonesia (the "**Additional Assets**") and right-of-use assets, which collectively represent approximately 6.92% of the total non-current assets of the Group as at 31 March 2024. Under the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), specifically, SFRS(I) 36, which provides, *inter alia*, where there are indicators of impairment, the Company should assess the recoverable

amount of an asset or a cash-generating unit as the higher of its fair value less costs of disposal and its value in use;

- (b) As part of the FY2024 audit and a result of such request from the External Auditor, the Company had to obtain quotes from various sources of independent valuers and select an appropriate valuer. On 10 June 2024, the Company had a discussion with the External Auditor's in-house expert via a virtual meeting, and subsequent to the meeting, the Company was of the view that the fair value less cost of disposal was unable to support the carrying value of non-current assets (i.e. 6.92% of the total non-current assets of the Group as of 31 March 2024). Therefore, the Company decided to proceed with the engagement of an independent valuer as required and described in paragraph (a) above. After various rounds of discussion on the acceptable scope and methodology, the Company engaged the independent valuers to assess the value of the Additional Assets and to assess the right of use of assets (the **"Independent Valuers"**) on 26 June 2024.
- (c) The Independent Valuers provided the draft valuation results and draft reports on 1 July 2024 and 3 July 2024 respectively. The External Auditor received the valuation results from management on 2 July 2024, 3 July 2024 and 4 July 2024 for valuation done by the Independent Valuers. As the External Auditor's external expert requires at least three (3) weeks from receipt of the draft independent valuation reports to assess the recoverable amount of the Additional Assets and the right of use assets, the audited financial statements of the Group for FY2024 (**"FY2024 FS"**) will not be finalised in time to hold the AGM for FY2024 by 31 July 2024.
- (d) As a result of the delay in the finalisation of the FY2024 FS, which forms part of the Annual Report, as set out above, the Company will require additional time to prepare and finalise the Annual Report, prior to the finalisation and release of the Annual Report.
- (e) It is the Group's practice to issue the Sustainability Report together with or after the release of the Annual Report. As the Sustainability Report makes references to the Annual Report on sections relating to, amongst others, the governance structure of the Group, communication with stakeholders on critical concerns and remuneration policies, an extension of time is correspondingly sought for the issue of the Sustainability Report for FY2024. Further, the finance team's resources are tied up with liaising with and addressing queries from the External Auditor to finalise the FY2024 FS.

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

Date (on or before)	Events
3 July 2024	Receipt of draft valuation reports from Independent Valuers
31 July 2024	Finalisation of External Auditor's assessment on recoverable amounts
8 August 2024	Company provides the finalised FY2024 FS to the External Auditor
28 August 2024	Signing of FY2024 FS by External Auditor
31 August 2024	Issuance of Notice of AGM, Annual Report and Sustainability Report
16 September 2024	Convene AGM for FY2024

3. Application to Accounting and Corporate Regulatory Authority

The Company had also submitted an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for a 60-day extension of time to convene its AGM and file its annual return in respect of FY2024.

4. Further Announcements

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

By Order of the Board

Lim Shao-Lin
Executive Director, CEO

9 July 2024