



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

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UPDATE ON THE ENERGY BUSINESS AND ENTRY INTO NON-BINDING MEMORANDA OF UNDERSTANDING

1. Introduction

The Board of Directors ("**Board**" or "**Directors**") of H2G Green Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") wishes to provide certain updates in relation to its Energy Business.

Over the past few months, the Group has continued to ramp up its efforts towards its vision of providing clean energy for the next generation.

Such efforts include *inter alia* sourcing for off-takers for the green products that will be produced from the biomass waste power plant projects undertaken by the Group and forming collaborative alliances with various partners and players in the green energy supply chain, *via* among others, the signing of non-binding memoranda of understanding (collectively, "**MOUs**" and each, an "**MOU**") between subsidiaries of the Company, mainly Gashubunited Utility Pte Ltd ("**GUPL**") and Green Energy Investment Holding Pte Ltd ("**GEIH**"), and these unrelated third parties. Such MOUs are intended to foster closer collaborations and facilitate the parties to move towards entering into definitive agreements on terms and conditions to be negotiated by the parties. These MOUs typically range from a term of 90 days to two (2) years.

Further details of some of these MOUs are set out below.



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2. Information on the respective MOUs

(i) **MOU between GUPL and Carbon Impact Capital Pte Ltd (“CIC”) dated 24 September 2024**

CIC is a Singapore-based social business venture focused on developing carbon reduction and removal projects that improve the lives of the most vulnerable communities in an immediate and direct way. CIC partners with several non-profits and social enterprises and enables delivery for social impact in the rural global south. CIC projects are designed for capital efficiency, high impact, and returns, and follow rigorous processes and independent verifications required by reputed international carbon registries to earn high-impact carbon credits.

GUPL and CIC intend to negotiate the acquisition of carbon credit, focused on offsetting emissions related to Liquefied Natural Gas (LNG) operations, and to cooperate in good faith to explore and negotiate the terms of a carbon credit purchase agreement, enabling GUPL to offset its carbon emissions and achieve its objective of attaining carbon neutrality.

(ii) **MOU between GUPL and CNERG Pte Ltd (“CNERG”) dated 24 September 2024**

Established in 2020 in Singapore, CNERG offers clean energy solutions and market services to support corporations in achieving carbon neutrality and RE100. CNERG develops and operates a cross-border sourcing platform for environmental commodities (EACs (energy attribute certificates) and carbon credits), catering to global corporations engaged in the voluntary clean energy market.

GUPL and CNERG intend to negotiate the acquisition of carbon credit, focused on offsetting emissions related to LNG operations, and to cooperate in good faith to explore and negotiate the terms of a carbon credit purchase agreement, enabling GUPL to offset its carbon emissions and achieve its objective of attaining carbon neutrality.

(iii) **MOU between GUPL and Miura Singapore Co Pte Ltd (“MIURA”) dated 25 September 2024**

Established in May 2008, MIURA was founded to expand the business of Miura Co., Ltd., Japan’s leading boiler manufacturer, in the ASEAN region, with branches in Indonesia, Thailand, and Malaysia. MIURA’s business focuses primarily on food machines and steam sterilizers equipment. Through products like high-efficiency boilers, MIURA aims to grow as a company that significantly contributes to energy conservation and environmental impact reduction.



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GUPL and MIURA intend to collaborate through joint marketing, promotion, and the exchange of information related to customer interests in adopting greener fuel solutions, specifically LNG, and fostering a strong partnership through joint efforts to enhance service efficiency for customers, transition to LNG boilers, and provide opportunities for upgrading existing boiler systems. This will be achieved by creating a comprehensive, one-stop solution focused on delivering innovative, zero-carbon, and hydrogen-ready solutions, while reducing carbon emissions from LNG operations and working toward carbon neutrality.

(iv) MOU between GUPL and Mitsubishi Heavy Industries Engine System Asia Pte Ltd (“MHIESA”) dated 8 October 2024

MHIESA is part of Mitsubishi Heavy Industries Group and shares its global commitment to leveraging technology and engineering to lead in the production of high-quality engine and generator set products. Collaborating with a wide network of advanced partners, MHIESA takes a special approach in developing exceptional products and practical solutions that contribute to the creation of sustainable societies.

GUPL and MHIESA intend to collaborate through joint marketing and promotion, with the goal of securing combined heat and power (CHP) projects in Singapore by providing efficient, customized services to customers. The parties also commit to building a strong partnership through combined efforts, with the aim of delivering innovative solutions that support zero carbon emissions and hydrogen readiness, focusing on reducing carbon emissions through CHP projects in Singapore and achieving carbon neutrality.

(v) MOU between GEIH and X Carbon Pte. Ltd. (“XC”) dated 14 October 2024

XC, an exempt private company limited by shares, was established in 2024 and specialises in carbon and sustainability consulting. The company offers services designed to help organisations achieve net-zero emissions, enhance sustainability, reduce costs, and comply with carbon and energy-related regulations.

GEIH and XC intend to enter into an agreement for the sale of carbon credits generated from the GEIH plant at 51 Shipyard Crescent, Singapore, which converts biomass waste to hydrogen. The carbon capture will come from the leftover biochar/bio-coal produced by the process.

(vi) MOU between GEIH and Hydrexia Singapore Pte Ltd (“Hydrexia”) dated 14 October 2024

Hydrexia, a private limited company established in 2022, is a renewable energy infrastructure provider that spans across the entire spectrum of the hydrogen supply chain. Hydrexia’s



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expertise includes the design and manufacturing of hydrogen storage and delivery systems, as well as hydrogen refueling stations.

GEIH and Hydrexia intend to enter into an agreement where Hydrexia will invest in a hydrogen refueling station for trucks, buses, and other vehicles. Additionally, Hydrexia will invest in its latest Metal Hydride storage technology, housed in a 20 ft tank capable of storing 1 ton of hydrogen. Both installations will be located at the GEIH plant at 51 Shipyard Crescent, Singapore.

3. Financial Effects

The MOUs are not expected to have a material impact on the net tangible assets per share of the Company and the earnings per share of the Company for the current financial year ending 31 March 2025. In the event that there is material impact, the Company will make a separate announcement on its financial impact in due course.

4. Interests of Directors and Substantial Shareholders

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the MOUs, other than through their respective shareholdings in the Company, if any.

5. Cautionary Statement

The Directors would like to advise Shareholders that the MOUs are non-binding in nature and there is no certainty or assurance as at the date of this announcement that the MOUs would result in any definitive agreements to be entered into. The Company will make subsequent announcements to update Shareholders when there are material updates as may be necessary or appropriate.

Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the shares of the Company. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company in connection with the MOUs and/or collaborations carefully. Shareholders who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor, or another professional adviser.

By Order of the Board of Directors of

Lim Shao-Lin
Executive Director, CEO
17 October 2024