



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

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,415,284,092 WARRANTS

1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**" or "**Directors**") of H2G Green Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 1,415,284,092 warrants (the "**Warrants**") at an issue price of S\$0.001 for each Warrant (the "**Issue Price**"), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company ("**Share(s)**") ("**New Share(s)**") at an exercise price of S\$0.004 for each New Share (the "**Exercise Price**"), on the basis of one (1) Warrant for every one (1) existing Share held by the shareholders of the Company (the "**Shareholders**") as at a date and time to be determined by the Directors for the purpose of determining the Shareholders' entitlement (the "**Record Date**"), fractional entitlements to be disregarded (the "**Warrants Issue**").
- 1.2 The principal terms of the proposed Warrants Issue are set out below:

Principal Terms of Warrants Issue	Description
Issue Price	S\$0.001 for each Warrant. Each Warrant carrying the right to subscribe for one (1) New Share at an Exercise Price of S\$0.004 for each New Share.
Discount	The Exercise Price of S\$0.004 represents a discount of approximately 63.64% to S\$0.011 per Share, being the closing market price of the Shares traded on the Catalist Board of the SGX-ST (the " Catalist ") on 4 September 2024 which is the last full market day when the Shares were traded prior to the release of this announcement (the " Last Traded Price "). The Issue Price of S\$0.001 and the Exercise Price of S\$0.004, taken together, represent a discount of approximately 54.55% to the Last Traded Price. The Issue Price of S\$0.001 and the Exercise Price of S\$0.004, taken together, represent a discount of approximately 37.50%

Principal Terms of Warrants Issue	Description
	to the theoretical ex-rights price of the Shares of S\$0.008 per Share on 4 September 2024. The Issue Price, Exercise Price and the discount have been determined after taking into account, among others, fundraising needs and the Company's share price performance and volume in the past 12 months.
Allotment Ratio	One (1) Warrant for every one (1) existing Share held by Shareholders as at the Record Date.
Use of Proceeds	Please refer to paragraph 4.2 of this announcement.
Purpose of Issue	Please refer to paragraph 4.2 of this announcement.

- 1.3 The Company has appointed RHT Capital Pte. Ltd. as the issue manager of the Warrants Issue (the "**Issue Manager**"). For the avoidance of doubt, the Warrants Issue will not be underwritten by the Issue Manager.
- 1.4 As the Warrants and the New Shares do not fall within the limits of the general share issue mandate of the Company obtained at the annual general meeting of the Company held on 28 July 2023, the proposed Warrants Issue is subject to, *inter alia*, the Shareholders' approval, which will be sought at an extraordinary general meeting of the Company ("**EGM**") to be convened. A circular to Shareholders containing further information on the proposed Warrants Issue, together with the notice of EGM, will be issued by the Company in due course.
- 1.5 For the avoidance of doubt, the Warrants Issue cannot be withdrawn after the commencement of ex-rights trading. In accordance with Rule 821 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Record Date shall only be determined after the listing and quotation notice for the dealing in, listing of and quotation for the Warrants and the New Shares on the Catalist (the "**LQN**") has been issued by the SGX-ST.

2. PRINCIPAL TERMS OF THE WARRANTS ISSUE

2.1 Form and Subscription Rights of the Warrants

Each Shareholder will be entitled to subscribe for the Warrants at the Issue Price, on the basis of one (1) Warrants for every one (1) existing Share held by such Shareholder, with each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price. Upon subscription for the Warrants and payment of the Issue Price, the Warrants will be issued in registered form and constituted by a deed poll setting out the terms and conditions of the Warrants (the "**Deed Poll**").

Each Warrant will, subject to the terms and conditions in the Deed Poll, carry the right to subscribe for one (1) New Share at the Exercise Price. The Warrants may only be exercised during the exercise period commencing on and including the date of issue of the Warrants and expiring at 5:00 p.m. on the date immediately preceding the expiry of 36 months from the date of issue of the Warrants, unless such date is a date on which the register of members and/or register of warrant holders of the Company is/are closed or is not a market day, in which event the Warrants shall expire on the date prior to the closure of the register of members and/or register of warrant holders of the Company or on the immediately preceding market day, as the case may be (but excluding such period(s) during which the register of members and/or register of warrant holders of the Company may be closed) (the “**Exercise Period**”), subject to the terms and conditions of the Warrants as set out in the Deed Poll.

Any Warrant remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for all purposes.

Upon exercise of the Warrants and payment of the Exercise Price under the terms and conditions as set out in the Deed Poll, the warrant holders will be issued the New Shares.

The Warrants will be issued in registered form and are intended to be listed and traded separately on the Catalist under the book-entry (scripless) settlement system. The listing of and quotation for the Warrants on the Catalist, if approved, is expected to be subject to there being a sufficient spread of holdings for the Warrants to provide an orderly market for the Warrants. Each board lot of the Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then-existing issued Shares for any dividends, rights, allotments, or other distributions, the record date of which falls on or after the date of issue of the New Shares, save as may be otherwise provided in the Deed Poll. The Exercise Price and the number of Warrants to be held by each holder of the Warrants will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company.

2.2 Size of the Warrants Issue

As of the date of this announcement, the Company has an issued and paid-up share capital comprising 1,415,284,092 Shares (“**Existing Share Capital**”).

Assuming that all 1,415,284,092 Warrants are issued on completion of the Warrants Issue, and all 1,415,284,092 Warrants are exercised in full (the “**Maximum Exercise Scenario**”), the Company’s issued and paid-up share capital (excluding treasury shares) will increase to 2,830,568,184 Shares (the “**Enlarged Share Capital**”). The New Shares, assuming all 1,415,284,092 Warrants are exercised in full, represent 100.0% of the Existing Share Capital and approximately 50.0% of the Enlarged Share Capital.

2.3 Issue Price and Exercise Price

The Exercise Price of S\$0.004 represents a discount of approximately 63.64% to the Last Traded Price.

The Issue Price of S\$0.001 and the Exercise Price of S\$0.004, taken together, represent a discount of approximately 54.55% to the Last Traded Price.

The Issue Price of S\$0.001 and the Exercise Price of S\$0.004, taken together, represent a discount of approximately 37.50% to the theoretical ex-rights price of the Shares of S\$0.008 per Share on 4 September 2024.

2.4 Eligibility of Shareholders to Participate in the Warrants Issue

2.4.1 Entitled Shareholders

The Company proposes to provisionally allot the Warrants to all Shareholders who are eligible to participate in the Warrants Issue (the “**Entitled Shareholders**”), which comprise Entitled Depositors and Entitled Scrip holders (both as defined below).

2.4.2 Entitled Depositors

Shareholders whose Shares are registered in the name of The Central Depository (Pte) Limited (“**CDP**”) and whose securities accounts with CDP (the “**Securities Accounts**”) are credited with Shares as of 5.00 p.m. (Singapore time) on the Record Date (the “**Depositors**”) will be provisionally allotted their entitlements on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Record Date. “**Entitled Depositors**” are Depositors whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) market days prior to the Record Date, provided to CDP, at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, with addresses in Singapore for the service of notices and documents.

2.4.3 Entitled Scrip holders

Duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of the title received up to 5.00 p.m. (Singapore time) on the Record Date by the Company’s share registrar, B.A.C.S. Private Limited, will be registered to determine the provisional entitlements of the transferee (a “**Scrip holder**”, which term shall include a person who is registered as a holder of Shares and whose share certificates are not deposited with CDP) under the Warrants Issue. “**Entitled Scrip holders**” are Scrip holders whose registered addresses with the Company are in Singapore as of the Record Date or who have, at least three (3) market days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

2.4.4 Supplementary Retirement Scheme (“**SRS**”)

Members under the SRS (the “**SRS Members**”) who bought their Shares previously using their account opened with the relevant approved bank (the “**SRS Accounts**”) and who wish to accept their provisional allotments of Warrants and apply for excess Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such SRS Members who wish to accept their provisional allotments of Warrants and apply for excess Warrants using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Warrants and apply for excess Warrants (if applicable) on their behalf in accordance with the Offer Information Statement (“**OIS**”). Any application made directly to CDP or through automated teller machines of any participating bank appointed and named in the OIS by such SRS Members will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of Warrants directly from the market. Such SRS Members should refer to the OIS to be lodged with the SGX-ST as agent on behalf of the Monetary Authority of Singapore for important details relating to the offer procedure in connection with the Warrants Issue.

2.4.5 Central Provident Fund Investment Scheme

Shareholders who bought their Shares previously using their Central Provident Fund Investment Scheme – Ordinary Account may use, subject to applicable Central Provident Fund (“**CPF**”) rules and regulations, their CPF ordinary account savings (the “**CPF Funds**”) for the payment of the Issue Price to accept their provisional allotments of Warrants and (if applicable) apply for excess Warrants. Such Shareholders who wish to accept their provisional allotments of Warrants will need to instruct their respective approved banks where they hold their CPF investment accounts, to accept their provisional allotment of Warrants and (if applicable) apply for the excess Warrants on their behalf in accordance with the OIS. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Warrants directly from the market.

2.4.6 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Warrants and will be eligible to apply for additional Warrants in excess of their provisional allotments under the Warrants Issue. Fractional entitlements to the Warrants will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of excess Warrants, preference will be given to the Entitled Shareholders for the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Warrants.

The Company will not make any allotment and issuance of any Warrants (whether through provisional allotments and/or application for excess Warrants) that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.4.7 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Warrants Issue is only made in Singapore and the Warrants will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) market days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with registered addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”). The OIS to be issued by the Company for the Warrants Issue and its accompanying documents will not be mailed outside Singapore. Accordingly, no provisional allotments of the Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application will be valid.

Entitlements to Warrants which would otherwise accrue to Foreign Shareholders will, if practicable, be sold “nil-paid” on the Catalist as soon as practicable after dealings in the provisional allotments of Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales (after deducting any applicable brokerage, commissions, and expenses, including goods and services tax), will be aggregated and thereafter distributed to the Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them at their own risk by ordinary post, provided that where the number of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Issue Manager, the Share Registrar, the Sponsor, the SGX-ST, CDP or their respective officers in connection therewith.

Where such provisional allotments of Warrants are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Issue Manager, the Share Registrar, the Sponsor, the SGX-ST, CDP or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Warrants or the Warrants represented by such provisional allotments.

If such provisional allotments of Warrants cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Warrants, the Warrants represented by such provisional allotments will be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Issue Manager, the Share Registrar, the Sponsor, the SGX-ST, CDP or their respective officers in connection therewith.

Shareholders should note that the special arrangement described above would apply only to Foreign Shareholders.

2.5 Expiry of Warrants

The Company shall, at least one (1) month before the expiry of the Exercise Period (the "**Expiry Date**"), announce the expiry of the Exercise Period on SGXNet, and arrange for a notice of expiry to be sent to all Entitled Shareholders.

2.6 Take-over Code Implication

The Singapore Code on Take-overs and Mergers (the "**Take-over Code**") regulates the acquisition of shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights of the company,

such person must extend a mandatory general offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Take-over Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into, rights to subscribe for and options in respect of new shares which carry voting rights (such as the subscription for the Warrants under the Warrants Issue) does not give rise to an obligation to make a mandatory general offer under the Take-over Code. However, the exercise of any conversion or subscription rights or options will be considered to be an acquisition of voting rights for the purposes of the Take-over Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Take-over Code as a result of any acquisition of and exercise of the Warrants into New Shares should consult the Securities Industry Council and/or their professional advisers.

3. INTENTIONS TO SUBSCRIBE

To show their support for the Warrants Issue and to demonstrate commitment to the Company, the following shareholders (the “**Prospective Subscribers**”) have respectively, by way of a letter of intent, indicated their intentions to subscribe for all their respective direct entitlement of the Warrants (the “**Subscription Intent**”), based on their respective existing shareholding interest, as follows:

Prospective Subscribers	Shares held as at the date of this announcement	Direct entitlements of Warrants to be subscribed	% of total Warrants Issue
Lim Shao-Lin	163,699,808	163,699,808	11.57%
Gashubunited Holding Private Limited	409,672,131	409,672,131	28.95%
Total	573,371,939	573,371,939	40.51% ⁽¹⁾

Note:

(1) Discrepancy between the sum of the figures stated and the total thereof is due to rounding.

Notwithstanding the above, the Subscription Intent is not an irrevocable undertaking and hence may not eventually result in actual subscription of the Warrants by the respective Prospective Subscribers.

For the avoidance of doubt, each Subscription Intent is in respect of only the subscription, and not the exercise, of the Warrants. The Prospective Subscribers will not be obliged to make a mandatory general offer for all the Shares under Rule 14 of the Take-over Code by reason of their respective subscription of the Warrants pursuant to the Subscription Intent.

Depending on the level of subscription of the Warrants by Shareholders, the Warrants Issue may result in the Prospective Subscribers and their respective concert parties acquiring Warrants and consequentially conversion rights of 30% or more of the Company’s voting rights (when added to their existing Shares) or, where such Prospective Subscribers and his concert parties hold between 30% and 50% of the Company’s voting rights in aggregate, acquiring Warrants and consequentially conversion rights of more than 1% of the Company’s voting rights. As the Subscription Intent only extends to the subscription of the Warrants (but not the exercise of the Warrants), the Prospective Subscribers have no intention to exercise the Warrants issued to them respectively to cause the Prospective Subscribers and their respective concert parties to incur an obligation to make a mandatory general offer for the remaining Shares not already owned by them pursuant to Rule 14 of the Take-over Code.

The respective Prospective Subscribers will also, if necessary, scale down the exercise of the Warrants so as to enable the Company to maintain its public float of at least 10% of the total number of Shares held by the public as required under the Catalist Rules, as a result of the other Shareholders not taking up their Warrants entitlement fully.

4. RATIONALE FOR THE WARRANTS ISSUE AND USE OF PROCEEDS

4.1 Rationale

The Board is proposing to undertake the Warrants Issue as the Board believes that the Warrants Issue will allow existing Shareholders to further participate in the future growth of the Group. The Warrants Issue would also enable the Company to strengthen the financial position and capital base of the Group, equip the Company with additional cash resources to take advantage of opportunities that may arise, and enable the Group to further grow and develop its business. With the additional cash resources from the Warrants Issue, the Group will be better able to participate in opportunities and business plans which require a larger cash outlay. In addition, when the Warrants are exercised, the proceeds arising therefrom will provide additional financial flexibility to the Group from time to time.

The Warrants Issue will also increase the number of shares in issue and accordingly, potentially increase the level of trading liquidity of the Shares after the Warrants Issue. The Directors are of the reasonable opinion that the Exercise Price, which is at a discount to the Last Traded Price, would allow Shareholders to participate afresh in the growth of the Group. In view of the foregoing, the Directors are of the view that the Warrants Issue is in the best interest of the Company.

4.2 Use of Proceeds

Use of Proceeds arising from Subscription of Warrants

Assuming all Warrants are subscribed for and issued, the gross proceeds from the subscription of Warrants (the “**Subscription Proceeds**”) will be up to approximately S\$1.42 million. The estimated net Subscription Proceeds to be received by the Company would be up to approximately S\$1.27 million, after deducting estimated expenses of approximately S\$0.15 million.

Assuming only the Prospective Subscribers subscribe for their direct entitlement of Warrants in full, the Company will receive gross proceeds of up to approximately S\$0.57 million. The estimated net Subscription Proceeds to be received by the Company would be up to approximately S\$0.42 million, after deducting estimated expenses of approximately S\$0.15 million.

The Company intends to utilise the net Subscription Proceeds for general working capital purposes.

Use of Proceeds arising from Exercise of Warrants

Assuming all the Warrants issued are exercised within the Exercise Period under the Maximum Exercise Scenario, the Company will receive gross proceeds of up to approximately S\$5.66 million (excluding the Subscription Proceeds) (the “**Exercise Proceeds**”).

As and when the Warrants issued are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be utilised for general working capital requirements of the Group (which includes administrative expenses, manpower costs, compliance costs, continuing listing expenses, professional fees and the expenses to be incurred by the Group for exploring overseas business opportunities).

The Company will make periodic announcements on the utilisation of the Subscription Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the interim and full-year financial statements issued pursuant to Rule 705 of the Catalist Rules and in the Company’s annual report, until such time the proceeds have been fully utilised. Where the Subscription Proceeds and/or Exercise Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and annual report. Where there is a material deviation in the use of Subscription Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Subscription Proceeds and/or Exercise Proceeds, such proceeds may be placed as deposits with financial institutions and/or invested in short-term money market or debt instruments and/or for any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit.

For the purposes of Rule 814(1)(f) of the Catalist Rules, the Directors are of the opinion that, barring any unforeseen circumstances, after taking into consideration:

- (a) the Group's internal resources and the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the reasons for undertaking the Warrants Issue are set out in paragraph 4 of this announcement; and
- (b) the Group's internal resources, present bank facilities, the Subscription Proceeds and Exercise Proceeds of the Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

5. NON-UNDERWRITTEN WARRANTS ISSUE

The Directors are of the opinion that there is no minimum amount which must be raised from the Warrants Issue. In view of the Subscription Intent, as well as cost considerations, the Company has decided to proceed with the Warrants Issue on a non-underwritten basis.

6. APPROVALS

The Warrants Issue is subject to, *inter alia*, the following:

- (a) the approval of the Shareholders for the Warrants Issue, including the allotment and issue of the Warrants and the New Shares, being obtained at the EGM to be convened;
- (b) the receipt of LQN from the SGX-ST and such approval not having been withdrawn or revoked on or prior to the closing date of the Warrants Issue for the dealing in, listing of, and quotation for the Warrants and the New Shares on the Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (c) the lodgement of the OIS, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Warrants Issue, with the SGX-ST acting as an agent on behalf of the Monetary Authority of Singapore; and
- (d) all other necessary consents, approvals, and waivers required from any person, financial institution or regulatory body, or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Warrants Issue and to give effect to the Warrants Issue being obtained and not having been revoked or amended before the closing date of the Warrants Issue.

An application will be made by the Company to the SGX-ST through its continuing sponsor, RHT Capital Pte. Ltd., for the approval for listing of and quotation for the Warrants and the New Shares on the Catalist and an appropriate announcement on the outcome of the application will be made in due course.

The Record Date will also be fixed in due course after obtaining the requisite Shareholders' approval(s), and an announcement on the Record Date will be separately made by the Company in due course.

7. EQUITY FUND RAISING EXERCISE IN THE LAST 12 MONTHS

The Company has not undertaken any equity fund raising exercise in the last 12 months.

8. OFFER INFORMATION STATEMENT

The terms and conditions of the Warrants Issue are subject to such changes as the Directors may deem fit, save that any material amendment to the terms of the Warrants after issue shall be subject to approval by shareholders except where the amendment is made pursuant to the terms of the issue. The final terms and conditions of the Warrants Issue will be contained in the OIS to be issued by the Company in due course. All Entitled Shareholders will receive the appropriate application forms and accompanying documents at their Singapore addresses.

The OIS will be lodged with the SGX-ST, acting as an agent on behalf of the Monetary Authority of Singapore, and despatched or, as the case may be, disseminated to Entitled Shareholders, or will be disclosed in subsequent announcements in due course.

9. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

The provisional allotments of Warrants and the New Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mr Lim Shao-Lin (the Executive Director, Chief Executive Officer and a controlling shareholder of the Company) and Gashubunited Holding Private Limited (a controlling shareholder of the Company) have respectively, by way of a letter of intent, indicated their Subscription Intent for the Warrants Issue to show their support for the Warrants Issue and to demonstrate commitment to the Company.

For completeness of disclosure, Mr Lim Shao-Lin is also a director and shareholder of Gashubunited Holding Private Limited holding approximately 60.25% shareholding interest in GHPL. Of the remaining shares in Gashubunited Holding Private Limited, approximately 0.79% of the total shares is held by Mr Lim Shao-Lin's brother, Mr Lim Wen Jie.

Please refer to paragraph 3 of this announcement for further information on the Subscription Intent.

Save as disclosed in this announcement, none of the Directors and substantial shareholders of the Company has any interests, direct or indirect, in the Warrants Issue (other than in his capacity as Director or Shareholder of the Company).

11. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable inquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement 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 announcement in its proper form and context.

12. CAUTIONARY STATEMENT

The Directors would like to advise the Shareholders that the proposed Warrants Issue is subject to certain conditions being fulfilled and there is no certainty or assurance as at the date of this announcement that the Warrants Issue would be completed or that no changes will be made to the terms thereof. Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the Shares. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company in connection with the Warrants Issue carefully. Shareholders who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor, or another professional adviser.

13. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Warrants Issue as and when appropriate.

By Order of the Board

Lim Shao-Lin
Executive Director, CEO

4 September 2024