



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

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ENTRY INTO SALE AND PURCHASE AGREEMENT IN RELATION TO PROPOSED DISPOSAL OF CERTAIN ASSETS BY P5 PTE. LTD.

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in the Announcements (as defined below).

1. INTRODUCTION

The Board of Directors ("**Board**") of H2G Green Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") refers to the Company's announcements dated 23 May 2025, 11 September 2025, 10 October 2025, 10 November 2025 and 4 December 2025 (collectively, the "**Announcements**") relating to, inter alia, the entry by P5 Pte. Ltd. ("**P5**"), an indirect wholly-owned subsidiary of the Company, into a binding Memorandum of Understanding ("**MOU**") with Molteni Group S.p.A. in relation to the proposed disposal of certain assets of P5 ("**Proposed Disposal**").

The Board wishes to update that P5 and Molteni Singapore Pte. Ltd. ("**Purchaser**"), the wholly-owned subsidiary of Molteni Group S.p.A. (collectively, the "**Parties**") have on 30 December 2025 entered into a sale and purchase agreement ("**SPA**") in relation to the Proposed Disposal of certain assets at the showroom located at 3 Killiney Road, #01-01 Winsland House 1, Singapore 239519 ("**Showroom**"), as well as the assignment and/or novation of certain contracts including the existing lease for the Showroom ("**Lease**") to the Purchaser.

2. INFORMATION ON PURCHASER

The Purchaser, Molteni Singapore Pte. Ltd., is a company incorporated in Singapore for the purpose of the Proposed Disposal and is a wholly-owned subsidiary of Molteni Group S.p.A, the holding company in Italy.

Molteni Group S.p.A is principally a leading Italian design furniture brand and industrial group specialising in high-quality furniture for homes, offices, and contract projects, under several brands, including Molteni&C, UniFor and Citterio. The Purchaser and Molteni Group S.p.A are not related to the Group, the Directors and controlling shareholders of the Company, and their respective associates.



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

P5 is currently solely engaged in the sale and distribution of the Molteni&C brand of furniture, kitchen and wardrobe systems in Singapore and it is currently the exclusive distributor. It currently operates the Showroom, being the Singapore flagship store of Molteni&C.

3. SALIENT TERMS OF THE SPA

3.1 Sale and Purchase

Subject to the terms and conditions of the SPA, P5 shall sell and transfer the following to the Purchaser for the consideration of S\$1,004,945 ("**Consideration**"):

- (i) certain information technology assets and inventory as described in the SPA;
- (ii) the Lease of the Showroom at 3 Killiney Road, #01-01 Winsland House 1, Singapore 239519;
- (iii) the Design Project Orders listed in Appendix B of the SPA; and
- (iv) the Pipeline Orders listed in Appendix C of the SPA,

(collectively, the "**Acquired Assets**"), excluding any fixtures owned by the landlord, cash and accounts receivables.

The Consideration consists of two tranche payments as follows:

- (i) first tranche payment in the sum of S\$116,789.20 as advance payment of the Consideration which has been paid by the Purchaser on 10 November 2025; and
- (ii) second tranche payment in the sum of S\$888,155.80 as the balance Consideration payable by 12 January 2026 subject to successful novation of the Lease to the Purchaser under the terms and conditions of the SPA.

The Consideration was arrived at based on arm's length negotiations between the Parties, after taking into account prevailing market conditions, the costs of renovation incurred by the P5 for the Showroom, the costs for the assets to be disposed, and the operational track record of P5.

3.2 Conditions Precedent

Completion of the SPA is subject to, *inter alia*, the satisfaction or waiver (of the case may be of the following conditions:

- (i) Satisfactory completion of the due diligence investigation by the Purchaser;
- (ii) Execution and delivery of the closing deliverables by P5 to the Purchaser in accordance with Clause 3(b) of SPA, which provides for the closing deliverable of P5 in respect of assignment of the existing business contracts ("**Contract Assignments**") to the Purchaser and execution and delivery of the closing deliverables by the Purchaser to P5 in accordance with Clause 3(c) of SPA, which provides for, amongst others, (i) the balance Consideration of S\$888,155.80, (ii) copy of the executed deed of novation of the Lease, (iii) copy of the



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

executed Contracts Assignments, (iv) Purchaser's certificate confirming the adoption of corporate resolutions authorizing the execution and performance under the SPA, together with formal confirmation that all conditions precedent have been duly satisfied by the Purchaser, and (v) ancillary instruments of transfer, assignments, and filings as may be reasonably required;

- (iii) Representation and warranties by both Parties are true and correct in all material respect as of the Closing Date;
- (iv) Each Party having complied, in all material respects, with its respective covenants and obligations under the SPA required to be performed on or before the Closing Date;
- (v) No judgment, order, injunction, or legal proceeding being in effect or pending (or threatened) that would prevent, restrain, or materially adversely affect the completion of the Proposed Disposal, or result in the transaction being rescinded after completion; and
- (vi) Obtaining all necessary corporate approvals of P5 (including approvals of its holding company, where required) and all requisite regulatory approvals and consents.

3.3 Closing

Completion of the SPA shall take place (i) no later than three (3) business days after all conditions precedent have been satisfied or waived, or (ii) on such other date as the Parties may agree ("**Closing**", and the date in which Closing takes place being the "**Closing Date**"), provided that if Closing does not occur by 1 January 2026, the SPA may be terminated in accordance with Clause 8 of the SPA, which provides for the termination of the SPA as detailed in section 3.7 of this announcement.

3.4 Covenants

3.4.1 Secondment of Employees

Upon Closing, the employees listed in Appendix F of the SPA ("**Seconded Employees**") shall remain as P5's employees and P5 shall second the Seconded Employees to the Purchaser from Closing up to 31 March 2026 ("**Secondment Period**"). During the Secondment Period, P5 shall remain responsible for payment of salaries, CPF contributions and statutory entitlements, and the Purchaser shall reimburse P5 for 100% of such employment costs together with an administration fee of 5%. The Purchaser may, subject to applicable laws, offer employment to any Seconded Employee after the Secondment Period.

3.4.2 Design Project Orders

All incomplete or unfulfilled design project orders received by P5 prior to Closing, in Appendix B of the SPA ("**Design Project Orders**"), shall be assigned to the Purchaser at Closing. The Purchaser shall assume responsibility for fulfilment, installation, customer service and warranty obligations. In respect of Design Project Orders resulting in product sales after Closing, the Purchaser shall pay P5 a commission equal to 20% of the net contract price, subject to the terms of the SPA.



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

3.4.3 Pipeline Orders

All quotes, estimates, proposals and bids prepared by P5 prior to Closing in Appendix C of the SPA ("**Pipeline Orders**"), shall be transferred and/or assigned to the Purchaser at Closing. Where any Pipeline Orders result in product sales after Closing and on or before 1 July 2027, P5 shall be entitled to a commission equal to 10% of the net contract price received by the Purchaser, on terms substantially similar to those applicable to Design Project Orders.

3.4.4 Mixed-Use Subcontract

With effect from Closing and subject to the Mixed-Use Commission Arrangement being agreed, P5 shall renounce all rights to perform any works under the mixed-use subcontract with a customer of P5 ("**Mixed-Use Subcontract**"), whether in its own name or through its affiliates, directors or shareholders. P5 shall not directly or indirectly participate in, solicit or accept any appointment, partnership, joint venture or similar arrangement in relation to the Mixed-Use Subcontract other than through the Purchaser.

In consideration of the above undertakings, P5 and the Purchaser shall, when reasonably practicable after Closing and in accordance with revised terms agreed, negotiate in good faith and agree in writing a commission structure payable by the Purchaser to P5 in respect of net sales revenue generated under the Mixed-Use Subcontract, excluding logistics, installation, banking and other service-related costs. Where the Mixed-Use Subcontract is awarded to the Purchaser or its related companies, the Purchaser shall procure that Molteni&C releases P5 from all payment obligations relating to mock-up invoices, with such liabilities to be assumed and discharged by the Purchaser.

3.4.5 Liquidated Damages

P5 shall indemnify the Purchaser against losses arising from any breach of its non-competition or non-solicitation undertakings in respect of the Mixed-Use Subcontract, subject to the agreed limitations on liability. P5 and the Purchaser also reserve their respective rights and remedies for any breach relating to the payment of commissions or the exclusivity undertakings. Any breach by P5 or its affiliates of such non-competition or non-solicitation obligations shall entitle the Purchaser to liquidated damages equal to the purchase price of S\$1,004,945, while any failure by the Purchaser to pay commissions duly payable shall entitle P5 to liquidated damages of S\$500,000.

3.5 Further acknowledgments

The Parties acknowledge that P5 may continue to carry on its existing business independently of the Purchaser, including the distribution and sale of high-end furniture and kitchen equipment not associated with the "Molteni&C" brand. P5 may also continue to sell existing "Molteni&C" branded stock, provided that delivery of such items shall not take place until commencement of renovation works at the Showroom.

3.6 Indemnification

Subject to the agreed limitations on liability, P5 shall indemnify the Purchaser for a period of three (3) years from Closing against losses arising from:



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

- (i) any material breach of representations and warranties;
- (ii) any material breach of covenants or obligations under the SPA, and
- (iii) liabilities relating to the Acquired Assets arising prior to Closing, including tax and employment-related claims.

3.7 Termination

- (i) The agreement may be terminated by mutual written consent of the Parties at any time prior to Closing; and
- (ii) If Closing does not occur by the Closing Date under the SPA due to a material breach by the Purchaser which is not cured within five (5) business days after written notice, P5 may terminate the SPA by written notice. In such event of termination:
 - a. no transfer, assignment or novation under the SPA will take effect (or will be reversed or neutralised if such transfer has taken place); and
 - b. P5 will be entitled to forfeit all moneys paid by the Purchaser prior to termination which Purchaser undertakes as amount which represents the damage suffered by P5.
- (iii) If Closing does not occur by the Closing Date under the SPA due to a material breach by P5 which is not cured within five (5) business days after written notice, the Purchaser may terminate the SPA by written notice. In such event of termination:
 - a. P5 shall promptly return all amounts paid by the Purchaser under the SPA prior to Closing; and
 - b. the termination shall be without prejudice to the rights or remedies of the Purchaser prior to termination.

4. RATIONALE OF THE PROPOSED DISPOSAL

The rationale for and benefits of the Proposed Disposal are, *inter alia*, as follows:

- (i) Enables the Group to better focus its available resources on the energy business segment compared with the lifestyle business segment of the Group;
- (ii) Enhances operational efficiency and support a clearer strategic focus for the Group's stakeholders; and
- (iii) Allows the Group to sell/transfer/novate the Acquired Assets at a reasonable profit, while continuing to be entitled to commission on orders already secured by P5 and on certain orders subsequently secured after the Proposed Disposal. Existing projects which are already in progress will continue to be handled and completed by P5.

Accordingly, the Company is of the view that the Proposed Disposal will serve to enhance



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

shareholder value.

5. USE OF PROCEEDS

The Group intends to utilise the net proceeds from the Proposed Disposal for the Group's general working capital purposes and to support the operations and strategic focus of the Group's energy business segment.

6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

6.1 Net Tangible Assets ("NTA") per Share of the Group

Assuming the Proposed Disposal had been completed on 31 March 2025, the financial effect on the NTA⁽¹⁾ per share of the Group as at 31 March 2025 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA attributable to equity holders of the Company (S\$'000)	16,953	17,905
Number of Shares	1,454,968,092	1,454,968,092
NTA per share (S\$ cents)	1.17	1.23

Note:

(1) NTA refers to net assets value of the Group less intangible assets and goodwill.

6.2 Loss per Share ("LPS") of the Group

Assuming the Proposed Disposal had been completed on 1 April 2024, the financial effect on the LPS of the Group for FY2025 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to equity holders of the Company (S\$'000)	3,840	2,889
Weighted average number of Shares	1,454,968,092	1,454,968,092
LPS (S\$ cents)	0.26	0.20

6.3 GAIN ON THE PROPOSED DISPOSAL



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

Based on the latest announced unaudited consolidated financial statements of the Group as at 30 September 2025, the net book value of the Acquired Assets was S\$53,772 and the gain on disposal is approximately S\$951,173, subject to any accounting adjustments which may be necessary upon the finalisation of the Proposed Disposal. No valuation was commissioned in respect of the Acquired Assets.

7. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES

The relative figures of the Proposed Disposal as computed on the relevant bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**") based on the Company's latest announced unaudited six-month financial results for the financial period ended 30 September 2025 are as follows:

Rule	Bases	Relative Figures (%)
1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	0.27% ¹
1006 (b)	Net loss attributable to the assets acquired or disposed of, compared with the group's net loss	3.50% ²
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	4.90% ³
1006 (d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
1006 (e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) Based on net asset value of the assets to be disposed of S\$53,772, divided by the Group's net asset value as at 30 September 2025 of S\$19.9 million.
- (2) Based on net loss of P5 of S\$154,115 for the half-year period ended 30 September 2025, divided by the net loss of the Group for the same period of S\$4.4 million.
- (3) Based on the aggregate consideration under the SPA of S\$1,004,945 and the Company's market capitalisation of S\$20.5 million as at 29 December 2025, being the market day preceding the date of signing of the SPA.

Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice



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

Note 10A of the Catalist Rules. As the absolute relative figure computed on the basis of each of Rule 1006(a) and Rule 1006(c) of the Catalist Rules does not exceed 5% and the Group will record a gain from the Proposed Disposal, the Proposed Disposal falls under Paragraph 4.3(e) of Practice Note 10A and constitutes a non-discloseable transaction. Accordingly, this announcement is made on a voluntary basis.

8. DIRECTORS' SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into in connection with the Proposed Disposal.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the SPA and Proposed Disposal, other than through their respective shareholdings (if any), employment and/or directorship (as applicable) in the Company.

10. DOCUMENT FOR INSPECTION

A copy of the SPA is available for inspection during normal office hours at the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217 for a period of three (3) months from the date of this announcement.

By Order of the Board

Mak Yen-Chen Andrew
Non-Executive Chairman, Independent Director
30 December 2025