



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

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ENTRY INTO A CONVERTIBLE LOAN AGREEMENT

1. INTRODUCTION

The Board of Directors ("**Board**") of H2G Green Limited ("**H2G**" or the "**Company**", together with its subsidiaries, collectively the "**Group**") refers to the Company's announcement on 21 August 2025 relating to the entry into a convertible loan agreement with RD Property Holdings Pte. Ltd. ("**RD**") and Green Energy Investment Holding Private Limited ("**GEIH**"), a 50.10%-owned subsidiary of the Company. The Company wishes to announce that the Company, RD and GEIH have agreed to terminate the said convertible loan agreement ("**2025 CLA**"), and enter into a new convertible loan agreement ("**Convertible Loan Agreement**") on 25 February 2026 pursuant to which the Company and RD (each of the Company and RD shall be referred to as a "**Lender**" and collectively, the "**Lenders**") have agreed to grant a convertible loan of an aggregate principal of S\$11 million ("**Convertible Loan**") to GEIH in the respective proportions based on their shareholding percentages in GEIH and in accordance with the terms and conditions of the Convertible Loan Agreement.

As at the date of this Announcement, GEIH has drawn down an aggregate principal amount of S\$1,996,000 from RD pursuant to the 2025 CLA. The Parties have agreed that the Convertible Loan pursuant to the Convertible Loan Agreement shall first be utilised to repay the outstanding principal amount and accrued interest owing to RD under the 2025 CLA. Please refer to paragraph 3.1 of this Announcement for more information.

Pursuant to the Convertible Loan Agreement, the Company also has an option to require RD to disburse a refundable deposit of an amount of S\$1 million ("**Refundable Deposit**") to the Company. In connection therewith, the Company shall execute a charge over 250 ordinary shares in GEIH (representing approximately 12.5% of the total number of issued shares in GEIH) ("**Share Charge**") in favour of RD as security for the repayment of the Refundable Deposit.

As at the date of this Announcement, GEIH is currently held by the Company and RD in the following proportions:

- (i) 50.10% of the total number of shares in GEIH is held by the Company; and
- (ii) 49.90% of the total number of shares in GEIH is held by RD.

GEIH is engaged in the development of processing plants for the conversion of non-food cellulosic biomass waste into hydrogen and other useful products using an advanced pyrolysis technology. RD is a private company incorporated in Singapore, and is principally engaged in investment holding. It is a wholly-owned subsidiary of OUE Limited (“**OUE**”), a Singapore-incorporated company listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

2. SALIENT TERMS OF THE CONVERTIBLE LOAN AGREEMENT

2.1 Convertible Loan

Pursuant to the Convertible Loan Agreement, the Lenders have agreed to grant the Convertible Loan of S\$11 million to GEIH, which shall be drawn down by GEIH subject to fulfilment of the conditions precedent set out in the Convertible Loan Agreement. Based on the respective shareholding percentages of the Company and RD in GEIH, their respective proportions of the Convertible Loan to be provided are as follows:

S/N	Lenders	Respective shareholding in GEIH	Respective Proportions of Convertible Loan
1.	Company	50.10%	S\$5,511,000
2.	RD	49.90%	S\$5,489,000
Total			S\$11,000,000

2.2 Refundable Deposit

The Company is entitled to require RD to disburse the Refundable Deposit of S\$1 million to the Company, at any time after the approval of the shareholders has been obtained at an Extraordinary General Meeting (“**EGM**”) to be convened. The Refundable Deposit is secured by the grant of the Share Charge by the Company in favour of RD.

Pursuant to the terms of the Convertible Loan Agreement, the Parties have agreed that:

- (a) If the Company funds its portion of the Convertible Loan by 30 June 2026, the Company shall refund the Refundable Deposit to RD in cash free from any interest on the same date of disbursing its portion of the Convertible Loan; and
- (b) If the Company fails to fund its portion of the Convertible Loan by 30 June 2026, the Company is entitled to elect by written notice to RD and GEIH, either (A) RD to convert the outstanding principal amount of the Convertible Loan into new ordinary shares issued in the capital of GEIH at the conversion price of S\$3,992.00 (“**Conversion Price**”) for each share (“**RD Conversion Shares**”) (hereinafter referred to as the “**RD Shareholder Loan Conversion**”); or (B) RD to acquire all of the shares in GEIH which are held by the Company (“**Sale Shares**”) at a purchase consideration of S\$4 million (“**Purchase Consideration**”) (hereinafter referred to as the “**RD Buyout**”):
 - (i) If the Company elects the RD Shareholder Loan Conversion, the Company shall refund the Refundable Deposit to RD in cash free from any interest within seven (7) Business Days of the issuance of the RD Conversion Shares; and

- (ii) If the Company elects the RD Buyout, RD shall set-off the Refundable Deposit against the Purchase Consideration payable by RD for the Sale Shares free from any interest, as partial satisfaction of the Purchase Consideration.

2.3 Conditions Precedent of the Convertible Loan

The drawdown of the Convertible Loan is conditional upon the satisfaction (or otherwise waiver in writing by the Lenders) of certain conditions precedent set out in the Convertible Loan Agreement (“**Conditions Precedent**”), including, *inter alia*:

- (a) There shall not exist at or prior to the drawdown, an event of default or any condition, event or act which, with the giving of notice or lapse of time, or both, would constitute such an event of default;
- (b) The resolution of the board of directors of GEIH authorising the acceptance of the Convertible Loan and the approval of the shareholders of GEIH for the transactions contemplated in the Convertible Loan Agreement, including but not limited to the allotment and issuance of the such number of ordinary shares in the capital of the GEIH to be issued to the relevant Lender as calculated in accordance with the terms of the Convertible Loan Agreement, as described in paragraph 2.6 of this Announcement (“**Conversion Shares**”) upon conversion of the Convertible Loan having been obtained;
- (c) The approval of the shareholders of the Company at an EGM to be convened in respect of, *inter alia*, (i) the proposed resolution for the RD Shareholder Loan Conversion as an “interested person transaction” pursuant to Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) and (ii) the proposed resolution for the RD Buyout as an “interested person transaction” pursuant to Chapter 9 of the Catalist Rules and a “major transaction” under Chapter 10 of the Catalist Rules and/or such other provisions of the Catalist Rules as may be required;
- (d) in respect of the drawdown of the Convertible Loan attributable to RD only:
 - (i) irrevocable undertaking to vote in favour of the resolutions at the EGM, duly executed by Gashubunited Holding Private Limited and Mr. Lim Shao-Lin, being the controlling shareholders of the Company;
 - (ii) the mutual agreement of each of the Lenders in respect of the terms of the new and restated shareholders’ agreement in respect of GEIH (“**Restated GEIH SHA**”), setting out the shareholding terms in the event that the RD Shareholder Loan Conversion occurs; and
 - (iii) evidence that the terms of the RD Shareholder Loan Conversion and the RD Buyout will be supported by an independent financial advisor and valuer to be appointed by the Company for the purposes of the EGM.

The Lenders may, at the request of GEIH, waive compliance with any of the aforesaid conditions on such terms as the Lenders may deem fit.

If the Conditions Precedent are not satisfied or waived by both Lenders on or before 30 April 2026, the Lenders shall have the option to be released and discharged from their respective obligations under the Convertible Loan Agreement.

2.4 Drawdown of Convertible Loan

Subject to the Conditions Precedent of the Convertible Loan Agreement being satisfied or waived, the Lenders shall disburse its respective proportions of the Convertible Loan as follows:

- (a) (in respect of such portion of the Convertible Loan attributable to RD) in tranches and subject to drawdown notice(s) being served by GEIH specifying, *inter alia*, amount of Convertible Loan being drawn down, date of drawdown, and breakdown and evidence of the proposed use of loan; and
- (b) (in respect of such portion of the Convertible Loan attributable to the Company) no later than 30 June 2026.

In the event the Company fails to disburse such portion of the Convertible Loan attributable to it, the Company shall elect either the RD Shareholder Loan Conversion or the RD Buyout no later than 30 June 2026 by written notice to RD and GEIH ("**Election Notice**").

2.5 Interest

The Convertible Loan shall bear simple interest at the rate of four percent (4%) per annum based on the principal amount outstanding on the Convertible Loan, commencing from the relevant drawdown date until the date of actual repayment (or conversion) of the Convertible Loan by GEIH to the Lenders. Interest shall be payable by GEIH to each of the Lenders in cash at the end of every calendar quarter.

2.6 Conversion of Convertible Loan

Subject to the Convertible Loan Agreement being drawn in full, the Lenders shall be entitled to jointly elect to convert the full outstanding principal amount of the Convertible Loan ("**Conversion Amount**") (in whole and not in part) into such number of Conversion Shares, calculated in accordance with the formula below:

$$\text{Conversion Shares} = \frac{\text{Conversion Amount}}{\text{S\$3,992.00}}$$

The Conversion Shares issued shall rank *pari passu* with all ordinary shares in respect of rights, benefits and interests (including dividends, bonus, and other distributions) from the date of issuance.

In the event that the Convertible Loan is converted into the Conversion Shares, GEIH shall pay all accrued Interest calculated up to the date of issuance of the Conversion Shares to each of the Lenders in cash.

2.7 Prepayment and Repayment of Convertible Loan

2.7.1 Prepayment

GEIH shall be entitled at any time to prepay all or part of the outstanding principal amount of the Convertible Loan at any time after drawdown. Any prepayment under the terms of the Convertible Loan Agreement shall be made together with all accrued interest as at the date of prepayment.

2.7.2 Repayment

In the event that the Conversion Amount is not converted into Conversion Shares, GEIH shall repay to the Lenders the Convertible Loan (together with all accrued interest) in cash on 1 July 2026 (**"Maturity Date"**).

2.8 Events of Default

If any one or more of the following events of default (**"Events of Default"**) occur:

- (a) GEIH's default in the due performance of its material obligations under the Convertible Loan Agreement and such default in the opinion of the Lenders remains not satisfactorily remedied for 30 days after written notice thereof has been given;
- (b) if any representation or warranty made by GEIH in the Convertible Loan Agreement is inaccurate, misleading or untrue in any material respect;
- (c) if GEIH is in default in the due performance of any of its material obligations in the Convertible Loan Agreement in any material respect;
- (d) if GEIH takes any action or other steps are taken or legal proceedings are started (under any applicable law) for its winding up, administration, judicial management, or reorganisation;
- (e) a distress, execution or other legal process is levied, enforced or sued upon or against a material part of the property or assets of GEIH and is not discharged or stayed within sixty (60) days of having been so levied, enforced or sued upon;
- (f) if GEIH fails to comply with or pay any material sum due from it under any final judgment or any final order made or given by any court of competent jurisdiction or arbitration tribunal;
- (g) if it becomes unlawful for GEIH to comply with any or all of its obligations under the Convertible Loan Agreement or any of the obligations of GEIH under the Convertible Loan Agreement ceases to be legal, valid, binding and enforceable;
- (h) the occurrence of any fact, event or circumstance which would in any Lender's reasonable opinion, render GEIH unable to repay its indebtedness to any Lender or perform its obligations;
or
- (i) GEIH declares, makes or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its capital (or any class of its capital);
- (j) if any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; and
- (k) in the event GEIH fails to satisfy the Conditions Precedent for approval by the shareholders in an EGM to be convened in respect of, inter alia, the RD Buyout and RD Shareholder Loan Conversion by 30 April 2026.

then any of the Lenders may by notice in writing to GEIH declare that an Event of Default has occurred and such declaration shall be deemed to take effect from the date of such an Event of Default, or, if more than one Event of Default shall have occurred, the date of occurrence of the first Event of Default. Upon such declaration, the Convertible Loan (together with all accrued interest) shall become immediately due and payable.

2.9 RD Buyout

In the event that Parties proceed with the RD Buyout, RD shall purchase, and the Company shall sell, the Sale Shares at the Purchase Consideration. Completion of the RD Buyout shall take place within 5 business days of the date of issuance of the Election Notice.

On Completion, the Purchase Consideration of S\$4 million shall be satisfied by RD in the manner as follows:

- (a) S\$1 million to be set-off against the Refundable Deposit; and
- (b) the balance S\$3 million shall be satisfied in cash.

In addition, the Share Charge shall be discharged by way of a deed of discharge, and in exchange, the Company shall deliver to RD, *inter alia*, the duly executed transfer form in respect of the Sale Shares and written resignations of all existing directors of GEIH whom are appointed by the Company.

In the event the RD Buyout occurs, the Company will no longer hold any share in GEIH and GEIH shall cease to be a subsidiary of the Group upon completion of the RD Buyout.

2.10 RD Shareholder Loan Conversion

In the event that Parties proceed with the RD Shareholder Loan Conversion, the total outstanding principal amount of the Convertible Loan attributable to RD shall be converted into new ordinary shares of GEIH at the conversion price of S\$3,992.00 for each new ordinary share issued in the capital of GEIH ("**RD Conversion Shares**"). GEIH shall allot and issue the RD Conversion Shares to RD, and the Parties shall enter into a new shareholders' agreement to govern the relationship of the shareholders of GEIH *inter se*.

For illustration purposes only:

Assuming the total outstanding principal amount of the Convertible Loan attributable to RD is S\$5,489,000, based on the Conversion Price of S\$3,992.00 for each RD Conversion Share, the Borrower shall allot and issue 1,375 RD Conversion Shares to RD.

Upon allotment and issuance of the 1,375 RD Conversion Shares, the respective shareholdings of the Parties in the capital of the Borrower shall be as follows:

Shareholders	Number of shares	Percentage shareholding in GEIH (%)
H2G	1,002 ordinary shares	29.7%
RD	998 preference shares 1,375 ordinary shares (being the RD Conversion Shares)	70.3%

Accordingly, in the event that the RD Shareholder Loan Conversion occurs, GEIH shall cease to be a subsidiary of the Company.

2.11 Basis of the Purchase Consideration, Conversion Price and Share Charge

Basis of the Purchase Consideration

The Purchase Consideration was arrived at based on arm's length negotiations between RD and H2G on a willing-buyer, willing-seller basis, after taking into account, *inter alia*, the rationale for the RD Buyout as set out in paragraph 3.2(ii) of this Announcement, the respective investment amounts already contributed by RD and H2G, the sustained and intensive capital outlays required by GEIH, the continuing losses sustained by GEIH, the Group's resources, the net asset value of GEIH, and the Valuation Report on GEIH (as defined in paragraph 3.4 of this Announcement). Based on the Valuation Report, the implied equity value of GEIH is approximately S\$10,386,043 as at 31 December 2025. Hence, the implied equity value or market value of the Sale Shares is approximately S\$5.2 million ("**Implied Equity Value of the Sale Shares**"). Accordingly, the Purchase Consideration represents a discount of 23% to the Implied Equity Value of the Sale Shares ("**Discount**").

Basis of the Conversion Price

The Conversion Price of S\$3,992.00 per GEIH share is derived based on the Purchase Consideration divided by the number of GEIH Shares held by H2G, and hence is on the same basis adopted for the Purchase Consideration.

Basis of the Share Charge

The charge over 250 ordinary shares in GEIH for the Refundable Deposit of S\$1 million is also derived on the same basis as set out above.

The Directors are of the view that, despite the Discount, the entering into of the Convertible Loan Agreement is in the best interests of the Company and the Group as explained in this paragraph above and the rationale for the RD Buyout as set out in paragraph 3.2(ii) of this Announcement.

As set out in paragraph 6 of this Announcement, the Company has appointed an independent financial adviser ("**IFA**") to provide an opinion on whether the proposed RD Buyout, the proposed RD Shareholder Loan Conversion and the proposed Share Charge are on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders. Further details of the Valuation Report and the opinion of the IFA will be set out in the circular to Shareholders to be released on the SGXNET in due course.

2.12 Share Charge

In the event that the Company opts to require RD to disburse the Refundable Deposit of an amount of S\$1 million to the Company, after receiving Shareholders' approval at the EGM to be convened, the Company shall execute the Share Charge constituting a charge over 250 ordinary shares in GEIH (representing approximately 12.5% of the total number of issued shares in GEIH) in favour of RD as security for the repayment of the Refundable Deposit. The Company will provide a further update to Shareholders in the event that the Share Charge is entered into.

3. RATIONALE, BENEFITS AND USE OF PROCEEDS OF THE CONVERTIBLE LOAN

The Directors are of the view that the entering into of the Convertible Loan Agreement is in the best interests of the Company and the Group for the following reasons:

3.1 Strengthening GEIH's Financial Position

The Convertible Loan is intended to provide GEIH with the necessary capital to support its ongoing development. The estimated net proceeds (after deducting professional fees and related expenses) are expected to be:

- approximately S\$5.3 million, assuming only RD provides its portion of the Convertible Loan; or
- approximately S\$10.8 million, assuming both RD and H2G provide the full amount of the Convertible Loan.

The net proceeds will be utilised by GEIH to: (a) repay the shareholder's loan attributable to RD (amounting to S\$1,996,000 excluding accrued interest) under the terms of the 2025 CLA; and (b) fund GEIH's general working capital and capital expenditure requirements. This includes supporting the ongoing development and commercialisation of its biomass-to-hydrogen production facility and the completion of the acquisition of shares in T T J Greenfuel Pte. Ltd.

The Directors believe these funds (regardless of whether only RD provides its portion or both RD and H2G provide the full amount of the Convertible Loan) will strengthen GEIH's financial position and improve cash flow to meet its commercialisation milestones, which would, in turn, benefit the Company as a shareholder of GEIH.

3.2 Strategic Flexibility for the Group

While the Group remains supportive of GEIH's vision to empower the region's energy transition, the Directors recognise that the green energy sector is inherently capital-intensive. Achieving full-scale commercialisation requires significant and sustained capital outlays which may place a strain on the Group's existing resources.

In this regard, the Convertible Loan Agreement provides a balanced framework for the Group to manage its investment, namely:

- (i) The Convertible Loan Agreement provides the Group with an observation period of up to 30 June 2026. This allows the Board to evaluate GEIH's progress and the Group's own financial capacity to fund its proportion of the loan alongside other corporate priorities before making a final commitment.
- (ii) The Convertible Loan Agreement includes provisions for the RD Buyout option at H2G's election. Should the Group determine that the capital requirements of GEIH exceed its risk appetite or choose not to participate further in GEIH's funding, the RD Buyout provides a structured exit at a fixed cash consideration of S\$4 million for the Group's entire shareholding in GEIH. This allows the Group the option to divest its interest and reallocate capital toward its other core business areas.
- (iii) The Refundable Deposit serves as an additional liquidity management tool for H2G. It provides a liquidity option that the Company can tap into should the need arise, further enhancing the Group's financial flexibility during the observation period.

3.3 Intended Use of Exit Proceeds

In the event H2G elects the RD Buyout, H2G expects to raise net proceeds of approximately S\$4 million. The Company intends to deploy these proceeds for its general working capital purposes and to support the growth of the Group's other core business segments.

3.4 Valuation

The Company has commissioned an independent valuer, Chay Corporate Advisory Pte. Ltd (the “**Independent Valuer**”), to perform a valuation of GEIH. According to the valuation report dated 25 February 2026 issued by the Independent Valuer (“**Valuation Report**”), the implied equity value of GEIH is approximately S\$10,386,043 as at 31 December 2025 based on a combination of asset-based approach and comparable companies analysis.

The Company had commissioned such valuation, which was prepared using the asset-based approach as primary valuation methodology whereby, in formulating the opinion of the current market value of GEIH, a comparable companies analysis was made with similar companies that were either in similar industry as GEIH and involved in biofuel production and trading space in Singapore and South East Asia.

3.5 Conclusion

Based on the above, the Directors are of the view that the entering into of the Convertible Loan Agreement is in the best interests of the Company and the Group, as it supports GEIH’s immediate funding needs while simultaneously securing a clear, pre-negotiated exit path and liquidity for the Group.

4. INTERESTED PERSON TRANSACTIONS (“IPTs”, and each an “IPT”)

Hongkong China Treasury Limited (“**HKCT**”) is a controlling shareholder of the Company holding approximately 18.07% shareholding interest in the Company. HKCT is an indirect wholly-owned subsidiary of Lippo China Resources Limited (“**LCR**”) (a Hong Kong-incorporated company listed on The Stock Exchange of Hong Kong Limited (“**HKSE**”)), which is in turn a 74.99% owned subsidiary of Lippo Limited (“**Lippo**”), a Hong Kong-incorporated company listed on the HKSE. Accordingly, Lippo is deemed to be interested in all the shares in the capital of the Company (“**Shares**”) held by HKCT under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore (“**SFA**”). As such, Lippo is also regarded as a controlling shareholder of the Company.

RD is a wholly-owned subsidiary of OUE, a Singapore-incorporated company listed on the Main Board of the SGX-ST. OUE is a 73.15% owned subsidiary of a joint venture of Hongkong Chinese Limited (“**HKC**”), a Bermuda-incorporated company listed on the HKSE, which in turn is a 59.01% owned subsidiary of Lippo Capital Limited (“**Lippo Capital**”). Lippo Capital is deemed to be interested in all the shares in the capital of GEIH held by RD under Section 7 of the Companies Act and Section 4 of the SFA, being 49.9% of GEIH share capital. Lippo is a 74.98%-owned subsidiary of Lippo Capital. Accordingly, both RD and GEIH are deemed to be associates of Lippo.

For the purposes of Chapter 9 of the Catalist Rules, Lippo, being a controlling shareholder of the Company, is an “interested person” while both RD and GEIH, being associates of Lippo, are also an “interested person” vis-à-vis the Company, notwithstanding that GEIH is also a 50.10%-owned subsidiary of the Company. The entry into of the Convertible Loan Agreement and the provision of Convertible Loan by the Company and RD to GEIH are thus IPTs under Chapter 9 of the Catalist Rules. In the event that the RD Buyout or the RD Shareholder Loan Conversion occurs, such transaction is considered an IPT under Chapter 9 of the Catalist Rules as well. In the event that the Company grants the Share Charge in favour of RD, the entry into the Share Charge is an IPT under Chapter 9 of the Catalist Rules as well.

As at the date of this Announcement, the details of the IPTs entered into by the Company with GEIH and RD as “interested persons” *vis-à-vis* the Group for the current financial year ending 31 March 2026 (“FY2026”) based on the latest audited net tangible assets (“NTA”) of the Group as at 31 March 2025 of S\$24,049,877, are set out below excluding transactions below S\$100,000 and transactions conducted under the existing IPT mandate:

Name of Interested Person	Particulars of IPT	Amount at Risk	%
GEIH	Convertible Loan under 2025 CLA	S\$2,004,000	8.33
GEIH	Convertible Loan Agreement	S\$5,511,000	22.91
RD	Sale Shares under the RD Buyout	S\$5,814,468 being the book value of the Sale Shares	24.17
RD	Conversion Shares to be issued to RD pursuant to RD Shareholder Loan Conversion	S\$5,489,000	22.82
RD	Proposed Share Charge (if so entered into between the Company and RD)	S\$1,000,000	4.15

Pursuant to Rule 905 of the Catalist Rules, an issuer must make an immediate announcement of any IPT of a value equal to, or more than, 3% of the group's latest audited NTA. Pursuant to Rule 906 of the Catalist Rules, an issuer must obtain shareholders' approval for any IPT of a value equal to, or more than, 5% of the group's latest audited NTA.

Notwithstanding the above, Rule 916(3) of the Catalist Rules provides an exemption for the requirement under Rule 906 of the Catalist Rules to seek shareholders' approval for the provision of a loan to a joint venture with an interested person if certain conditions are met. As the provision of the Convertible Loan pursuant to the Convertible Loan Agreement falls within the exemption under Rule 916(3) of the Catalist Rules as further elaborated below, no shareholders' approval is required in respect of the grant of the Convertible Loan under the Convertible Loan Agreement.

Exemption from shareholders' approval in respect of the Convertible Loan

The Board is of the view that GEIH can be regarded as a joint venture for the purposes of Rule 916(3) of the Catalist Rules for the following reasons:

- (a) The term “joint venture” is not specifically defined under the Catalist Rules, and there is therefore no prescriptive legal form or structure required for such classification;
- (b) The guidance under Rule 104(1) also refers to compliance of the Catalist Rules in accordance with the spirit, intention and purpose, and by looking beyond form to substance;
- (c) From a commercial perspective, a joint venture is generally understood to refer to an arrangement where two or more parties collaborate and pool their resources to pursue a common business interest or objective, with sharing of risks and rewards in certain agreed allocations and apportionments; and

- (d) In the case of GEIH, the risks and rewards are in proportion to the equity of each joint venture partner (being RD and the Company), and the rights and obligations of its shareholders and their decision-making process over the affairs of GEIH are clearly set out in a shareholders' agreement entered into upon RD's investment in GEIH as announced on 14 December 2022, which functions in substance and intent similarly to a joint venture agreement.

Further, the Convertible Loan falls within the exemption under Rule 916(3) of the Catalist Rules as:

- (a) the loan is extended by both joint venture partners, the Company and RD, in proportion to their equity in GEIH and on the same terms;
- (b) RD, being the interested person, does not have an existing equity interest in GEIH prior to the Company's participation; and
- (c) the Audit Committee of the Company, having considered the terms and conditions of the Convertible Loan Agreement, is of the view that:
 - (i) the provision of the Convertible Loan is not prejudicial to the interests of the Company and its minority shareholders; and
 - (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

For the avoidance of doubt, the Company will be seeking Shareholders' approval for each of the proposed RD Buyout, the proposed RD Shareholder Loan Conversion and the proposed Share Charge as an "interested person transaction" under Chapter 9 of the Catalist Rules. Please refer to paragraphs 2.9, 2.10 and 5 of this Announcement for more information.

5. SHAREHOLDERS' APPROVAL

5.1 Proposed RD Buyout

Pursuant to the terms of the Convertible Loan Agreement, in the event that the RD Buyout occurs, the Company shall sell the Sale Shares to RD at the Purchase Consideration.

As the Company is an "entity at risk", and RD is an associate of a controlling shareholder (being Lippo) as described above, the proposed RD Buyout is an "interested person transaction" under Chapter 9 of the Catalist Rules.

Based on the book value of the Sale Shares of S\$5,814,468 as at 30 September 2025 and the Purchase Consideration for the Sale Shares of S\$4 million, the deficit of the proceeds over the book value is S\$1,814,468. The net loss attributable to the Sale Shares to be disposed of pursuant to the proposed RD Buyout is S\$1,185,000 and the amount of loss on disposal is S\$4,804,646.

Based on the Group's latest audited NTA as at 31 March 2025 of S\$24,049,877, the value of the proposed RD Buyout as an IPT represents approximately 24.17% of the Group's latest audited NTA.

Save for the 2025 CLA, the Convertible Loan Agreement and as set out in paragraph 4 of this Announcement, there have been no other IPTs above S\$100,000 entered into by the Group with RD since 1 April 2025 and up to the date of this Announcement.

In view of the foregoing, Shareholders' approval for the proposed RD Buyout by the Company to RD as an IPT is required under Rule 906(1)(a) of the Catalist Rules.

In addition, based on the relative figures pursuant to Rule 1006 of the Catalist Rules as set out in paragraph 9 of this Announcement, Shareholders' approval for the proposed RD Buyout is required pursuant to paragraph 4.6 of Practice Note 10A and Rule 1014 of the Catalist Rules. Please refer to paragraph 8 of this Announcement for further details.

5.2 Proposed RD Shareholder Loan Conversion

Pursuant to the terms of the Convertible Loan Agreement, in the event that the RD Shareholder Loan Conversion occurs, the portion of the Convertible Loan disbursed by RD shall be converted into the Conversion Shares and GEIH shall allot and issue the Conversion Shares to RD, in which GEIH shall cease to be a subsidiary of the Company.

As GEIH is a subsidiary of the Company and is regarded as an "entity at risk", and RD is an associate of a controlling shareholder (being Lippo) as described above, the proposed RD Shareholder Loan Conversion is an "interested person transaction" under Chapter 9 of the Catalist Rules.

Based on the value of the Conversion Shares of S\$5,489,000, and the Group's latest audited NTA as at 31 March 2025 of S\$24,049,877, the value of the proposed RD Shareholder Loan Conversion as an IPT represents approximately 22.82% of the Group's latest audited NTA.

Save for the 2025 CLA, the Convertible Loan Agreement and as set out in paragraph 4 of this Announcement, there have been no other IPTs above S\$100,000 entered into by the Group with RD since 1 April 2025 and up to the date of this Announcement.

In view of the foregoing, Shareholders' approval for the proposed RD Shareholder Loan Conversion by the Company to RD as an IPT is required under Rule 906(1)(a) of the Catalist Rules.

Pursuant to Rule 805(2)(a) of the Catalist Rules, the Company is required to obtain the prior approval of Shareholders in general meeting if a principal subsidiary of the Company issues shares or convertible securities or options that may result in the principal subsidiary ceasing to be a subsidiary of the Company. In the event that the RD Shareholder Loan Conversion occurs, GEIH shall cease to be a subsidiary of the Company, with the Company and RD having resultant shareholding interest of 29.7% and 70.3% respectively in GEIH, assuming that only RD portion of the Convertible Loan was drawn down in full and fully converted into RD Conversion Shares. As such, the Company intends to seek Shareholders' approval for the proposed RD Shareholder Loan Conversion.

5.3 Share Charge

Pursuant to the terms of the Share Charge, in the event that the Share Charge is entered into and subsequently enforced, the Company shall transfer 250 ordinary shares in GEIH ("**Charged Shares**") representing approximately 12.5% of the total number of shares in GEIH to RD. Upon the transfer of the Charged Shares, each of the Company and RD shall hold 37.6% and 62.4% in GEIH respectively, and GEIH shall cease to be a subsidiary of the Company.

As RD is an associate of a controlling shareholder (being Lippo), and the Company is regarded as an "entity at risk", the proposed Share Charge is an "interested person transaction" under Chapter 9 of the Catalist Rules.

In the event that the Company enters into the Share Charge, based on the value of the Charged Shares of S\$1,000,000, and the Group's latest audited NTA as at 31 March 2025 of S\$24,049,877, the value of the IPT represents approximately 4.15% of the Group's latest audited NTA.

Save for the 2025 CLA, the Convertible Loan Agreement and as set out in paragraph 4 of this Announcement, there have been no other IPTs above S\$100,000 entered into by the Group with RD since 1 April 2025 and up to the date of this Announcement.

Pursuant to Rule 805(2)(a) of the Catalist Rules, the Company is required to obtain the prior approval of Shareholders in general meeting if a principal subsidiary of the Company issues shares or convertible securities or options that may result in the principal subsidiary ceasing to be a subsidiary of the Company. In the event that the Share Charge is enforced, GEIH shall cease to be a subsidiary of the Company. As such, the Company intends to seek Shareholders' approval for the enforcement of the Share Charge pursuant to Rule 805(2)(a). Notwithstanding the value of the Share Charge does not exceed 5% of the Group's latest audited NTA, the Company intends to seek the Shareholders' approval for the proposed Share Charge as an IPT.

5.4 Irrevocable Undertakings

The Company has obtained irrevocable undertakings from Gashubunited Holdings Private Limited and Mr Lim Shao-Lin, who are controlling shareholders of the Company, to vote in favour of the proposed EGM to be convened in respect of the Convertible Loan Agreement. Please refer to paragraph 2.3 of this Announcement for more information.

6. INDEPENDENT FINANCIAL ADVISER

The Company has appointed an IFA to provide an opinion on whether the proposed RD Buyout, proposed RD Shareholder Loan Conversion and the proposed Share Charge are on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

7. AUDIT COMMITTEE STATEMENT

The Audit Committee, having considered the terms and conditions of the Convertible Loan Agreement and the rationale for the Convertible Loan, is of the view that:

- (a) the Convertible Loan is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders; and
- (b) the risks and rewards of the Convertible Loan are in proportion to the equity of the Company and RD as Lenders and are not prejudicial to the interests of the Company and its minority shareholders.

The Audit Committee will form its views on the proposed RD Buyout, the proposed RD Shareholder Loan Conversion and the proposed Share Charge after taking into account the opinion of the IFA in due course.

8. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES

The relative figures of the RD Buyout as computed on the relevant bases set out in Rule 1006 of the 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	29.19% ¹
1006 (b)	Net loss attributable to the assets acquired or disposed of, compared with the group's net loss	26.93% 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	23.86% 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) The relative figure under Rule 1006(a) is computed based on the latest announced consolidated net asset value of the Group of S\$19,918,000 and the net asset value attributable to the Sale Shares of S\$5,814,000 as at 30 September 2025.
- (2) The relative figure under Rule 1006(b) is computed based on the latest announced consolidated net loss of the Group of S\$4,401,000 and the net loss attributable to the Sale Shares of S\$1,185,000 for the 6 months period ended 30 September 2025.
- (3) The relative figure under Rule 1006(c) is computed based on the consideration of S\$4,000,000 and the Company's market capitalisation of S\$16,766,000 as at 24 February 2026, being the market day preceding the date of the Convertible Loan Agreement.

Rule 1007(1) of the Catalist Rules states, *inter alia*, that if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 (specifically Practice Note 10A) of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances. As the figures used to compute the relative figure under Rule 1006(b) of the Catalist Rules are negative figures, Rule 1007(1) read with Practice Note 10A shall apply. The proposed RD Buyout does not fall within all situations in paragraphs 4.3 and 4.4 of Practice Note 10A, in particular, paragraph 4.4(e) of Practice Note 10A as the loss on disposal of S\$4,804,646 as a result of the RD Buyout exceeds 10% of the latest announced consolidated net loss of the Group of S\$4,401,000.

Notwithstanding that the relative figures do not exceed 50%, pursuant to paragraph 4.6 of Practice Note 10A and Rule 1014 of the Catalist Rules, the Company will be seeking the approval of Shareholders for the proposed RD Buyout as a "major transaction" under Chapter 10 of the Catalist Rules.

9. FINANCIAL EFFECTS OF THE RD BUYOUT

The tables illustrating the effects of the RD Buyout on the (i) NTA per share of the Company (assuming the RD Buyout had been completed at the end of the financial year ended 31 March 2025 ("FY2025"); and (ii) the loss per share of the Company (assuming that the Proposed RD Buyout had been effected at the beginning of 1 April 2024) based on the audited financial statements of the Company for FY2025, are set out below:

9.1 NTA per Share of the Group

Assuming the RD Buyout 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 RD Buyout	After the RD Buyout
NTA attributable to equity holders of the Company (S\$'000)	16,953	12,149 ²
Number of Shares	1,454,968,092	1,454,968,092
NTA per share (S\$ cents)	1.17	0.83

Notes:

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

(2) The reduction in NTA of S\$4.8 million includes the derecognition of non-controlling interest in GEIH.

9.2 Loss per Share (“LPS”) of the Group

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

	Before the RD Buyout	After the RD Buyout
Net loss attributable to equity holders of the Company (S\$'000)	3,840	8,645 ³
Weighted average number of Shares	1,454,968,092	1,454,968,092
LPS (S\$ cents)	0.26	0.59

Note:

(3) The increase in net loss of approximately S\$4.8 million includes the derecognition of non-controlling interest in GEIH.

10. EXTRAORDINARY GENERAL MEETING

The Company will be convening an EGM to seek Shareholders' approval for the proposed RD Buyout, the proposed RD Shareholder Loan Conversion and the proposed Share Charge. The Circular containing, amongst others, the notice of EGM and details of the abovementioned resolutions will be made available to the Shareholders in due course.

11. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Convertible Loan Agreement. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Lippo, being a controlling shareholder of the Company, is an “interested person” within the meaning defined in Chapter 9 of the Catalist Rules. Accordingly, GEIH, being an associate of Lippo, is an “interested person” vis-à-vis the Company within the meaning defined in Chapter 9 of the Catalist Rules, notwithstanding that GEIH is also a 50.10%-owned subsidiary of the Company. Please refer to paragraph 4 of this Announcement for further details in relation to GEIH and the Interested Persons Transaction.

For completeness of disclosure, Mr Kwan Yau-Shing Sydney, the Executive Director of the Company is also a director of GEIH and holds a call option to exercise up to 198 Class A Preference shares in GEIH.

Save as disclosed in this Announcement, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Convertible Loan, other than through their respective shareholdings (if any) in the Company.

13. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the Convertible Loan Agreement and the Valuation Report are 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 3 months from the date of this Announcement.

14. DIRECTORS' 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 enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Convertible Loan Agreement (including the proposed RD Buyout, the proposed RD Shareholder Loan Conversion and the proposed Share Charge), 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 this 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 the announcement in its proper form and context.

By Order of the Board

Leow Sau Wan
Executive Director
26 February 2026