

CIRCULAR DATED 12 SEPTEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by H2G Green Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

This Circular, together with the notice of EGM and the accompanying proxy form, has been made available to the shareholders of the Company (the “**Shareholders**”) on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.h2g.green>.

A printed copy of this Circular will NOT be despatched to Shareholders. Printed copies of the notice of EGM and the accompanying proxy form will be despatched to shareholders.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the notice of EGM and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate notice of EGM and accompanying proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the notice of EGM and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Circular, the notice of EGM and the accompanying proxy form, may be accessed on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.h2g.green>.

This Circular 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.



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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (1) **PROPOSED 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, 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, ON THE BASIS OF ONE (1) WARRANT FOR EVERY ONE (1) EXISTING SHARE HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT A RECORD DATE TO BE DETERMINED BY THE DIRECTORS, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “WARRANTS ISSUE”); AND**
- (2) **PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS (“IPT GENERAL MANDATE”)**

Issue Manager of the proposed Warrants Issue



RHT Capital Pte. Ltd.

(Company Registration No. 201109968H)
(Incorporated in the Republic of Singapore)

Independent Financial Adviser in respect of the proposed adoption of the IPT General Mandate



Novus Corporate Finance Pte. Ltd.

(Company Registration No. 201723484W)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 24 September 2024 at 10.30 a.m.
Date and time of Extraordinary General Meeting : 27 September 2024 at 10.30 a.m.
Place of Extraordinary General Meeting : 51 Shipyard Crescent, Singapore 627809

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “associate”* : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more,
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “AGM”* : Annual general meeting
- “Audit Committee”* : The audit committee of the Company for the time being, currently comprising Lien Kait Long, Mak Yen-Chen Andrew and Yong Kok Hoon
- “Authority” or “MAS”* : Monetary Authority of Singapore
- “Board”* : The board of Directors of the Company for the time being
- “Catalist”* : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”* : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 12 September 2024
- “Companies Act”* : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”* : H2G Green Limited
- “Control”* : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

DEFINITIONS

- "Controlling Shareholder"* : A person (including a corporation) who:
- (a) (unless otherwise determined by the SGX-ST) holds directly or indirectly 15% or more of the nominal amount of all voting Shares; or
 - (b) in fact exercises Control over the Company
- "CPF"* : The Central Provident Fund of Singapore
- "CPF Agent Banks"* : Agent banks included under the CPFIS
- "CPFIS"* : CPF Investment Scheme
- "CPFIS Investors"* : Investors who purchased Shares using their CPF savings under the CPFIS
- "Deed Poll"* : The deed poll to be executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders
- "Directors"* : The directors of the Company as at the Latest Practicable Date
- "EGM"* : The extraordinary general meeting of the Company to be held on 27 September 2024, notice of which is set out on pages N-1 to N-5 of this Circular
- "Entitled Depositors"* : Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and 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 CDP with addresses in Singapore for the service of notices and documents
- "Entitled Scripholders"* : Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at 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
- "Entitled Shareholders"* : Entitled Depositors and Entitled Scripholders
- "Entity at Risk"* : The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its Interested Person(s), has control over such associated company

DEFINITIONS

- “Excess Warrants”* : The provisional allotment of Warrants which are not taken up by the Entitled Shareholders as at the close of the Warrants Issue, and which may be applied for by the other Entitled Shareholders, which are in excess of the number of Warrants provisionally allotted to such Entitled Shareholders
- “Exercise Period”* : The period during which the Warrants may be exercised 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, subject to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Price”* : The sum payable in respect of each New Share for which Warrant holders may subscribe upon exercise of a Warrant, which will be S\$0.004 in cash, subject to adjustments under certain circumstances as may for the time being be applicable in accordance with the Deed Poll
- “Existing Share Capital”* : The existing issued and paid-up share capital of the Company, comprising 1,415,284,092 Shares as at the Latest Practicable Date
- “Expiry Date”* : The last date of the Exercise Period
- “Foreign Purchasers”* : Purchasers whose registered addresses with CDP are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP addresses in Singapore for the service of notices and documents
- “Foreign Shareholders”* : Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
- “FY”* : Financial year of the Company ended or ending 31 March (as the case may be)
- “GEIH”* : Green Energy Investment Holding Private Limited
- “GHPL”* : Gashubunited Holding Private Limited
- “Group”* : The Company and its subsidiaries, collectively

DEFINITIONS

<i>“HKCT”</i>	:	Hongkong China Treasury Limited
<i>“HY”</i>	:	6-month financial period of the Company ended or ending 30 September (as the case may be)
<i>“IFA”</i>	:	Novus Corporate Finance Pte. Ltd., the independent financial adviser in respect of the proposed adoption of the IPT General Mandate
<i>“Interested Person”</i>	:	A Director, chief executive officer, or Controlling Shareholder of the Company, or an associate of any such Director, chief executive officer, or Controlling Shareholder
<i>“IPT General Mandate”</i>	:	The proposed general mandate from Shareholders pursuant to Chapter 9 of the Catalyst Rules to enable the Group to enter into the Mandated Transactions with the Mandated Interested Persons
<i>“Issue Manager” or “Sponsor”</i>	:	RHT Capital Pte. Ltd.
<i>“Issue Price”</i>	:	The issue price of the Warrants, being S\$0.001 per Warrant
<i>“Latest Practicable Date”</i>	:	6 September 2024, being the latest practicable date prior to the dissemination of this Circular
<i>“Last Traded Price”</i>	:	The closing market price of the Shares which were traded on the SGX-ST on 4 September 2024, being the last full market day when the Shares were traded prior to the release of the Company’s announcement dated 4 September 2024 in relation to the proposed Warrants Issue, is S\$0.011 per Share
<i>“LPS”</i>	:	Loss per Share
<i>“Mandated Interested Persons”</i>	:	The classes of Interested Persons covered under the IPT General Mandate, as set out in section 3.2 of this Circular
<i>“Mandated Transactions”</i>	:	The categories of transactions between the Entities at Risk and Mandated Interested Persons covered under the IPT General Mandate, as set out in section 3.3 of this Circular
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Maximum Exercise Scenario”</i>	:	Based on the issued and paid-up share capital of the Company comprising 1,415,284,092 Shares as at the Latest Practicable Date, and 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

DEFINITIONS

<i>“New Share(s)”</i>	:	The new Share(s) to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms of the Warrants as set out in the Deed Poll
<i>“Notice of EGM”</i>	:	The notice of EGM set out on pages N-1 to N-5 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“OIS” or “Offer Information Statement”</i>	:	The offer information statement to be issued by the Company and lodged with the Authority in connection with the Warrants Issue, including (where the context requires) the PAL, WAF, WEWAF and all other accompanying documents, including any supplementary or replacement documents which may be issued by the Company and lodged with the Authority in connection with the Warrants Issue
<i>“Ordinary Resolution”</i>	:	The ordinary resolution to be passed by a simple majority of the Shareholders voting by proxy at the EGM to be convened, as set out in the Notice of EGM
<i>“PAL”</i>	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Warrants of such Entitled Scripholders under the Warrants Issue
<i>“Proposed Transactions”</i>	:	Has the meaning ascribed to it in section 1.1 of this Circular
<i>“Prospective Subscribers”</i>	:	Mr Lim Shao-Lin and GHPL, each of whom has indicated its Subscription Intent to the Company
<i>“Proxy Form”</i>	:	The proxy form attached to this Circular
<i>“Purchasers”</i>	:	Persons purchasing the provisional allotment of Warrants traded on the SGX-ST under the book-entry (scripless) settlement system
<i>“Record Date”</i>	:	The date and time to be determined by the Directors, on which the register of members and the share transfer books of the Company will be closed for the purpose of determining the provisional allotments of Warrants to Entitled Shareholders under the Warrants Issue
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

<i>"Share(s)"</i>	:	Ordinary share(s) in the capital of the Company
<i>"Share Capital"</i>	:	The issued and paid-up share capital of the Company
<i>"Share Registrar" or "Warrant Agent"</i>	:	B.A.C.S. Private Limited
<i>"Shareholders"</i>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>"SIC"</i>	:	Securities Industry Council
<i>"SRS"</i>	:	Supplementary Retirement Scheme
<i>"SRS Accounts"</i>	:	An account opened by a participant in the SRS from which monies may be withdrawn for, among others, acceptance of the provisional allotments of Warrants, the application for Excess Warrants and/or payment for the New Shares
<i>"SRS Approved Banks"</i>	:	Approved banks in which SRS Investors hold their accounts under the SRS
<i>"SRS Investors"</i>	:	Investors who have purchased Shares using their respective SRS contributions and which Shares are held on their behalf by SRS Operators
<i>"SRS Operators"</i>	:	Approved agent banks for SRS Investors
<i>"Subscription Intent"</i>	:	Each Prospective Subscriber's indication of intention to subscribe for all its direct entitlement of the Warrants based on its existing shareholding interest, by way of a letter of intent
<i>"Substantial Shareholder"</i>	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares
<i>"Take-over Code"</i>	:	Singapore Code on Take-overs and Mergers
<i>"Warrantholder"</i>	:	In relation to a Warrant, a person for the time being registered in the Register of Warrantholders as the holder or joint holder of that Warrant, except that where the registered holder is CDP and where the context so admits, the Depositor who has Warrants entered against his name in the Depository Register and into whose Securities Account(s) is credited with such Warrant

DEFINITIONS

- “Warrants”, and each a “Warrant” : Up to 1,415,284,092 Warrants in registered form to be issued by the Company pursuant to the Warrants Issue at the Issue Price, and (where the context so admits) such additional Warrants as may be required or permitted to be issued by the Company in accordance with the terms and conditions of the Deed Poll (such additional Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series of warrants constituted by the Deed Poll), with each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions of the Deed Poll
- “Warrants and Excess Warrants Application Form” or “WEWAF” : Application form for Warrants and Excess Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Warrants under the Warrants Issue, and for the purposes of applying for Excess Warrants under the Warrants Issue
- “Warrants Application Form” or “WAF” : Application form for the Warrants to be issued to Purchasers
- “Warrants Issue” : Renounceable non-underwritten rights issue of up to 1,415,284,092 Warrants at the Issue Price, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Warrant for every one (1) existing Share held by the Shareholders as at the Record Date, fractional entitlements to be disregarded

Currencies, Units and Others

- “%” : Per centum or percentage
- “S\$” or “cents” : Singapore dollars and cents, respectively

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

DEFINITIONS

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

H2G GREEN LIMITED
(Company Registration Number 199806046G)
(Incorporated in the Republic of Singapore)

Board of Directors

Mak Yen-Chen Andrew (Non-Executive Chairman, Independent Director)
Lim Shao-Lin (Executive Director, Chief Executive Officer)
Leow Sau Wan (Executive Director)
Kwan Yau-Shing Sydney (Executive Director)
Lien Kait Long (Independent Director)
Yong Kok Hoon (Independent Director)

Registered Office

39 Kaki Bukit Place
Eunos Techpark
Singapore 416217

12 September 2024

To: The Shareholders of H2G Green Limited

Dear Sir/Madam

- (1) **PROPOSED WARRANTS ISSUE; AND**
- (2) **PROPOSED ADOPTION OF THE IPT GENERAL MANDATE**

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on Friday, 27 September 2024 at 10.30 a.m. to seek the approval of Shareholders in relation to the following proposals:
- (i) the proposed Warrants Issue; and
 - (ii) the proposed adoption of the IPT General Mandate,
- (collectively, the “**Proposed Transactions**”).
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions, and the respective rationale thereof, and to seek Shareholders’ approval at the EGM for the Ordinary Resolutions in respect of the Proposed Transactions respectively as set out in the Notice of EGM.
- 1.3 Shareholders should note that each of Ordinary Resolution 1 relating to the proposed Warrants Issue and Ordinary Resolution 2 relating to the proposed adoption of the IPT General Mandate is independent. As such, the passing of either Ordinary Resolution 1 or Ordinary Resolution 2 is not conditional upon the passing of the other resolution tabled at the EGM.
- 1.4 The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

LETTER TO SHAREHOLDERS

2. PROPOSED WARRANTS ISSUE

2.1 Background

On 4 September 2024, the Company announced that it is proposing to undertake a renounceable non-underwritten rights issue of up to 1,415,284,092 Warrants at the Issue Price, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Warrant for every one (1) existing Share held by the Shareholders as at the Record Date, fractional entitlements to be disregarded.

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 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**”) 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 Authority; 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 Sponsor, for the approval for the listing of and quotation for the Warrants and the New Shares on the Catalist. The Company will make the necessary announcement via SGXNET on the outcome of the application in due course.

The Company has appointed RHT Capital Pte. Ltd. as the Issue Manager. For the avoidance of doubt, the Warrants Issue will not be underwritten by the Issue Manager.

Pursuant to the Catalist Rules, the SGX-ST requires a sufficient spread of holdings to provide for an orderly market in the Warrants. As a guide, the SGX-ST expects at least 100 Warranholders for a class of company warrants.

Shareholders should note that in the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the Catalist due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warranholders will not be able to trade their Warrants on Catalist, but the Company shall nevertheless proceed with and complete the Warrants Issue in such event.

For the avoidance of doubt, the Warrants Issue cannot be withdrawn after the commencement of ex-rights trading.

LETTER TO SHAREHOLDERS

2.2 Principal terms of the proposed Warrants Issue

The principal terms of the proposed Warrants Issue are summarised below:

- Number of Warrants : Up to 1,415,284,092 Warrants will be issued to Entitled Shareholders.
- Basis of Provisional Allotment : One (1) Warrant for every one (1) existing Share held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
- Issue Price : S\$0.001 for each Warrant, payable in full on acceptance and/or application.
- Exercise Price : Each Warrant carries 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 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.

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.

- Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warranholder to subscribe for one (1) New Share at the Exercise Price.
- Exercise Period and Expiry Date : The Warrants may 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 warranholders 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 warranholders 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 warranholders of the Company may be closed) (the "**Exercise Period**"),

LETTER TO SHAREHOLDERS

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.

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 Warrantholders.

Status of New Shares : 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 for which falls on or after the date of issue of the New Shares, save as may be otherwise provided in the Deed Poll.

Listing of the Warrants and the New Shares : The Company will be making an application to the SGX-ST, through its Sponsor, for the approval for the dealing in, listing of and quotation for the Warrants and the New Shares on the Catalist. An appropriate announcement on the outcome of the application will be made in due course.

Pursuant to the Catalist Rules, the SGX-ST requires a sufficient spread of holdings to provide for an orderly market in the Warrants. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Shareholders should note that in the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the Catalist due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrantholders will not be able to trade their Warrants on Catalist, but the Company shall nevertheless proceed with and complete the Warrants Issue in such event.

Trading of the Warrants : Subject to there being a sufficient spread of holdings for the Warrants, upon the listing of and quotation for the Warrants on the SGX-ST, the Warrants will be traded under the book-entry (scripless) settlement system. Each board lot of Warrants will consist of 100 Warrants or any other board lot size which the SGX-ST may require.

Use of SRS Funds : SRS Investors who bought their Shares previously using their SRS Accounts may only use monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of Warrants and (if applicable) application for Excess Warrants, subject to applicable SRS rules and regulations.

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Such SRS Investors who wish to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants using SRS Funds will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts, to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants on their behalf in accordance with the 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 Investors will be rejected.

Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts before instructing their respective SRS Approved Banks with whom they hold their SRS Accounts to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants on their behalf.

SRS Funds may not, however, be used for the purchase of the provisional allotments of Warrants directly from the market.

Use of CPF Funds : CPFIS Investors 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 CPFIS Investors 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.

Adjustments : The Exercise Price and the number of Warrants to be held by each Warrantheader will, after their issue, be subject to adjustments under certain circumstances as set out in the Deed Poll. Such circumstances include capitalisation issues, rights issue of warrants and certain capital distributions to be more particularly described in the Deed Poll.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series. Any such adjustments will (unless otherwise provided under

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the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.

Modification of the rights of the Warrantholders : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll, including the terms and conditions of the Warrants which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantholders or (ii) is of a formal, technical or minor nature or (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law or (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of Warrantholders in order to facilitate trading in or the exercise of Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST.

Any such modification shall be binding on all Warrantholders and all persons having an interest in the Warrants.

Any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Deed Poll.

Transfer and transmission : The Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of Shares.

A Warrant which is not registered in the name of CDP may only be transferred in the manner set out in the terms and conditions of the Warrants. Any transfer of Warrants registered in the name of CDP shall be effected subject to and in accordance with the terms and conditions of the Warrants, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint Warrantholders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title

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to the Warrants registered in the name of the deceased Warranthead / Depositor. Such persons shall be entitled to be registered as a holder of the Warrants upon the production to the Company and the Warrant Agent of such evidence as may be required by the Company and the Warrant Agent to prove their title and on compliance with the other relevant provisions as set out in the Deed Poll.

A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantheaders by the Warrant Agent or in the Depository Register by CDP, as the case may be.

Winding-up

: If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheaders by way of a special resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheaders and all persons having an interest in the Warrants.

If a resolution is passed for a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation), the Warrantheaders shall be entitled, upon and subject to the terms and conditions of the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warrantheaders in accordance with the terms and conditions as set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warranthead has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for all purposes.

Further issues of securities

: Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon

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such terms and conditions as the Company sees fit. However, the Warranholders shall not have any participating rights in such further issues of Shares by the Company unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire the Shares.

Warrant Agent : B.A.C.S. Private Limited

Governing Laws : Laws of the Republic of Singapore.

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. As and when there are any changes to the terms and conditions of the Warrants Issue, the Company will announce such changes via the SGXNET.

The final terms and conditions of the Warrants Issue will be contained in the OIS and its accompanying documents in connection with the Warrants Issue to be issued by the Company in due course. The OIS will be lodged with the SGX-ST, acting as an agent on behalf of the Authority, and to be disseminated by the Company to Entitled Shareholders in due course, subject to, *inter alia*, the approval of the Shareholders for the proposed Warrants Issue being obtained at the EGM.

2.3 Size of the Warrants Issue

As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 1,415,284,092 Shares ("**Existing Share Capital**").

Under 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.

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 will be subject to specific Shareholders' approval, which will be sought at the EGM.

2.4 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.

Taking into account, *inter alia*, the rationale for the proposed Warrants Issue, the Group's current financial circumstances, the size of the Warrants Issue and discussions with the Issue Manager, the Company is of the opinion that the Issue Price and the Exercise Price of the proposed Warrants Issue has been suitably priced to (a) incentivise the Entitled Shareholders and other investors for the subscription of the Warrants; (b) reward its existing Shareholders

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and provide Shareholders with an opportunity to further participate in the equity of the Company at a discount to the market price; and (c) strengthen the Company's financial position, thereby placing the Company in a stronger position to seize opportunities as and when they arise.

2.5 Eligibility of Shareholders to Participate in the Warrants Issue

2.5.1 Entitled Shareholders

Entitled Shareholders are entitled to participate in the Warrants Issue and to receive the OIS together with:

- (a) for the Entitled Depositors: the WAF and/or the WEWAF, being the application form for Warrants and Warrants and Excess Warrants respectively, in respect of their provisional allotments of Warrants under the Warrants Issue; or
- (b) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Warrants under the Warrants Issue,

and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

Entitled Depositors who do not receive the WAF and/or the WEWAFs may obtain them from CDP or the Warrant Agent for the period up to the closing date of the Warrants Issue. Entitled Scripholders who do not receive the PALs may obtain them from the Warrant Agent for the period up to the closing date of the Warrants Issue.

Entitled Shareholders will be provisionally allotted the Warrants under the Warrants Issue on the basis of their shareholdings as at the Record Date, fractional entitlements (if any) being disregarded. In particular, Entitled Depositors will be provisionally allotted the Warrants 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 Scripholders will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of the title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Share Registrar, in order to be registered to determine the provisional allotments of the Warrants.

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise, renounce or in the case of Entitled Depositors only, trade their provisional allotments of the Warrants on the SGX-ST during the rights trading period prescribed by the SGX-ST and are 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. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Warrants in excess of their provisional allotments under the Warrants Issue.

All dealings in, and transactions of, the provisional allotments of Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

Entitled Depositors should note that all notices and documents will be sent to their last registered mailing address with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 4 Shenton Way,

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#02-01, SGX Centre 2, Singapore 068807, not later than 5.30 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach H2G Green Limited c/o the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, not later than 5.30 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Shareholders may open Securities Accounts with CDP if they have not already done so and to deposit such share certificates with CDP before the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Warrants. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

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.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Warrants and for the applications for Excess Warrants, including the different modes of acceptance or application and payment will be contained in the OIS and in the PAL, the WAF and the WEWAF (as the case may be).

2.5.2 Foreign Shareholders

The OIS and its accompanying documents relating to the Warrants Issue will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of the OIS and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Warrants will not be offered to and the OIS and its accompanying documents will not be disseminated to Foreign Shareholders or registered or lodged in any jurisdiction other than in Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Warrants Issue. No provisional allotment of the Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefore by any Foreign Shareholder will be valid.

The OIS and its accompanying documents will also not be disseminated to persons or the Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Warrants renounced to him/her. The Company further reserves the right to reject any acceptances of the Warrants and/or

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application for Excess Warrants where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any PAL, WAF or WEWAF which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the certificate(s) for the Warrants or which requires the Company to despatch the warrant certificate(s) to an address outside Singapore; or (c) purports to exclude any deemed representation or warranty.

Foreign Shareholders who wish to be eligible to participate in the Warrants Issue should provide an address in Singapore for the service of notices and documents not later than 5.30 p.m. on the date being at least three (3) Market Days before the Record Date, by notifying, as the case may be, (i) CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807; or (ii) H2G Green Limited c/o the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotment of the Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST 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 relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of any applicable brokerage, commissions, and expenses (including goods and services tax) therefrom, will be aggregated and thereafter distributed among the Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with 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 Warrant Agent, the Sponsor, the SGX-ST or CDP, and/or their respective officers in connection therewith.

Where such provisional allotments of Warrants are sold "nil-paid" on the SGX-ST, 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 Manager, the Share Registrar, the Warrant Agent, the Sponsor, the SGX-ST or CDP, and/or their respective officers, in respect of such sales or proceeds thereof, the provisional allotments of Warrants represented by such provisional allotments.

If such provisional allotments of Warrants cannot be sold or are not sold on the SGX-ST 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 allotment will be used to satisfy excess applications for the Warrants (if any) 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Registrar, the Warrant Agent, the Sponsor, the SGX-ST or CDP, and/or their respective officers in connection therewith.

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

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Notwithstanding the above, Shareholders and any other person having possession of the OIS and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the OIS and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

The OIS and/or its accompanying documents are not intended for distribution outside of Singapore.

2.6 Odd Lots

Shareholders who hold odd lots of the Warrants (i.e. less than 100 Warrants), and who wish to trade in odd lots on the Catalist, should note that they will be able to do so on the Unit Share Market of the SGX-ST.

2.7 Take-over Code Implications

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 SIC, 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 SIC and/or their professional advisers.

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2.8 Intentions to Subscribe

To show their support for the Warrants Issue and to demonstrate commitment to the Company, the Prospective Subscribers have respectively, by way of a letter of intent, indicated their Subscription Intent, based on their respective existing shareholding interest, as follows:

Prospective Subscribers	Shares held as at the Latest Practicable Date	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.

2.9 Rationale for the Warrants Issue

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.

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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.

2.10 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.

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2.11 Statement by the Board

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 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 section 2.9 of this Circular.

2.12 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.

2.13 Record Date

Subject to the Shareholders' approval of the proposed Warrants Issue at the EGM, the Record Date for the purpose of determining the Entitled Shareholders' entitlements under the Warrants Issue will be announced by the Company at a later date. No Record Date will be fixed until the SGX-ST has issued the LQN.

2.14 Financial Information and Review of Past Performance

Selected audited consolidated financial information of the Group for FY2022, FY2023 and FY2024 are set out in Appendix D to this Circular. Such selected financial information include the Group's statement of profit or loss, statement of financial position and working capital, and statement of cash flow as well as a review thereof, and should be read together with the annual reports, the consolidated audited accounts and consolidated financial statements of the Group for the relevant periods and the related notes thereto, which are available on the SGXNET at <https://www.sgx.com/securities/company-announcements>.

2.15 Financial Effects of the Warrants Issue

The tables illustrating the financial effects of the proposed Warrants Issue on (i) the share capital of the Group (assuming the proposed Warrants Issue had been completed at the end of that financial year as well as before and after the Warrants are exercised under the Maximum Exercise Scenario); (ii) the NTA per Share of the Group (assuming the proposed Warrants Issue had been completed at the end of that financial year as well as before and after the Warrants are exercised under the Maximum Exercise Scenario); and (iii) the LPS of the Group (assuming that the proposed Warrants Issue had been completed at the beginning of that financial year as well as before and after the Warrants are exercised under the Maximum Exercise Scenario), based on the latest audited consolidated financial statements of the Group for FY2024 are set out below.

For the avoidance of doubt, the financial effects of the proposed Warrants Issue on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the Warrants Issue. For illustrative purposes only, and to provide a more meaningful comparison, the financial effects are computed based on the Existing Share Capital, being 1,415,284,092 Shares, instead of the number of Shares as at 31 March 2024, being 1,288,776,669 Shares. These financial effects do not take into account (i) any other corporate actions announced and undertaken by the Group; and (ii) the financial effects of any issuance of new Shares by the Company, on or after 1 July 2024. The financial effects also do not take into account any fees and expenses to be incurred in relation to the proposed Warrants Issue.

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2.15.1 Share capital of the Group

Assuming the proposed Warrants Issue had been completed on 31 March 2024, the financial effect on the share capital of the Group as at 31 March 2024 is as follows:

	Before the proposed Warrants Issue	After completion of the proposed Warrants Issue but before the exercise of the Warrants under the Maximum Exercise Scenario	After completion of the proposed Warrants Issue and after the exercise of the Warrants under the Maximum Exercise Scenario
Issued and paid-up share capital (S\$'000)	36,981	38,396	44,057
Total number of issued Shares (excluding treasury shares) ('000)	1,415,284	1,415,284	2,830,568

2.15.2 NTA per Share of the Group

Assuming the proposed Warrants Issue had been completed on 31 March 2024, the financial effect on the NTA per share of the Group as at 31 March 2024 is as follows:

	Before the proposed Warrants Issue	After completion of the proposed Warrants Issue but before the exercise of the Warrants under the Maximum Exercise Scenario	After completion of the proposed Warrants Issue and after the exercise of the Warrants under the Maximum Exercise Scenario
NTA attributable to equity holders of the Company (S\$'000)	21,395	22,810	28,471
Number of Shares	1,415,284	1,415,284	2,830,568
NTA per Share (S\$ cents) ⁽¹⁾	1.51	1.61	1.00

Note:

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

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2.15.3 Loss per Share of the Group

Assuming the proposed Warrants Issue had been completed on 1 April 2023, the financial effect on the LPS of the Group for FY2024 is as follows:

	Before the proposed Warrants Issue	After completion of the proposed Warrants Issue but before the exercise of the Warrants under the Maximum Exercise Scenario	After completion of the proposed Warrants Issue and after the exercise of the Warrants under the Maximum Exercise Scenario
Net loss attributable to owners of the Company (S\$'000)	5,814	5,814	5,814
Weighted average number of Shares	1,415,284	1,415,284	2,830,568
LPS (S\$ cents)	0.41	0.41	0.21

2.16 Equity Fund Raising Exercise in the Last 12 Months

The Company has not undertaken any equity fund raising exercise during the period of 12 months prior to the Latest Practicable Date.

2.17 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).

2.18 Offer Information Statement

The final terms and conditions of the Warrants Issue will be contained in the OIS and its accompanying documents in connection with the Warrants Issue 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 Authority, and to be disseminated by the Company to Entitled Shareholders or disclosed in subsequent announcements in due course, subject to, *inter alia*, the approval of the Shareholders for the proposed Warrants Issue being obtained at the EGM.

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3. PROPOSED ADOPTION OF IPT GENERAL MANDATE

3.1 Background

Hongkong China Treasury Limited (“**HKCT**”), a controlling shareholder of the Company, 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 a controlling shareholder of the Company, and Lippo and its associates are regarded as Interested Persons of the Company.

Green Energy Investment Holding Private Limited (“**GEIH**”), a 50.10%-owned subsidiary of the Company (based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A Preference Shares) on a fully diluted and as-converted basis (“**Enlarged GEIH Share Capital**”)), is deemed to be an associate of Lippo. As such, GEIH is also regarded as an Interested Person of the Company within the meaning defined in Chapter 9 of the Catalyst Rules, notwithstanding that GEIH is a subsidiary of the Company.

Lippo, a Hong Kong-incorporated company listed on the HKSE, is primarily engaged in investment holding. Its subsidiaries, associates, joint ventures and joint operation have a diversified portfolio which includes investment holding, property investment, property development, food businesses, healthcare services, hotel operation, property management, project management, mineral exploration and extraction, securities investment and treasury investment.

GEIH, a private company incorporated in Singapore, is principally engaged in the development of processing plants for the conversion of non-food cellulosic biomass waste into high-value fuels and other useful products. It is envisioned that the Company, GEIH and Lippo and its associates may continue to leverage on each other’s strengths to further develop GEIH’s business and drive GEIH’s growth in the energy business.

It is anticipated that the Company, its subsidiaries and/or associated companies, which are regarded as “Entities at Risk” within the meaning of Chapter 9 of the Catalyst Rules, will, in the ordinary course of business, enter into transactions with the abovementioned Interested Persons, including but not limited to the categories of Mandated Transactions set out below. It is likely that such transactions may be frequent and may arise at any time.

Chapter 9 of the Catalyst Rules allows a listed company to seek a general mandate from its shareholders for recurrent interested person transactions of a revenue or trading nature or those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials, but not the purchase or sale of assets, undertakings or businesses. Such general mandate will be subject to annual renewal.

Please refer to Appendix A of this Circular for further information in relation to Chapter 9 of the Catalyst Rules.

In view of the time-sensitive nature of commercial transactions and the possible frequency and/or recurrent nature of such transactions, the Company is proposing to adopt the IPT General Mandate, which will enable the Company, its subsidiaries and/or associated companies to enter into the Mandated Transactions with the Mandated Interested Persons in the ordinary course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. This would substantially reduce the administrative time and expenses which would be incurred by the Company, if it were required to convene separate general meetings on each such occasion.

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3.2 Classes of Mandated Interested Persons

The IPT General Mandate will apply to the transactions that are carried out between any Entity at Risk (including GEIH) and the following classes of Interested Persons:

- (i) HKCT; and
- (ii) the entities set out in Appendix B of this Circular, including Lippo, GEIH and other associates of Lippo, being all the associates of HKCT as at the Latest Practicable Date which the Group transacts with or anticipates to transact with under the IPT General Mandate.

(collectively, the “**Mandated Interested Persons**” and each a “**Mandated Interested Person**”).

From time to time, HKCT and/or its associates may incorporate or otherwise acquire interests in additional entities in the ordinary course of business. Accordingly, when seeking renewal of the IPT General Mandate at subsequent annual general meetings or extraordinary general meetings, such further entities which are associates of HKCT may be added to the list of Mandated Interested Persons in respect of which the IPT General Mandate is sought to be renewed.

GEIH

The Company and GEIH (then a wholly-owned subsidiary of the Company) had on 14 December 2022 entered into a share subscription agreement with RD Property Holdings Pte. Ltd. (“**RDP**”) and Mr Lim Shao-Lin (the Executive Director, Chief Executive Officer (“**CEO**”), and a controlling shareholder of the Company), under which RDP subscribed for an aggregate of 998 Class A Preference Shares via four investment tranches of an aggregate amount of S\$20,000,000. Upon the completion of the aforementioned investment on 6 June 2024, GEIH became a 50.1%-owned subsidiary of the Company, and a 49.9%-owned associated company of RDP, based on the Enlarged GEIH Share Capital.

Please refer to the Company’s announcements dated 14 December 2022, 30 December 2022, 16 January 2023, 6 February 2023, 23 February 2023, 14 August 2023, 17 August 2023, 15 September 2023 and 6 June 2024, and the Company’s circular dated 30 December 2022, for further information relating to the abovementioned investment by RDP in GEIH.

RDP is a wholly-owned subsidiary of OUE Limited (“**OUE**”), a Singapore-incorporated company listed on the Main Board of the SGX-ST. OUE is a 72.93%-owned subsidiary of a joint venture of Hongkong Chinese Limited (“**HKC**”), a Bermuda-incorporated company listed on the HKSE, which in turn is a 73.95%-owned subsidiary of Lippo. Lippo is deemed to be interested in all the shares in the capital of GEIH held by RDP under Section 7 of the Companies Act and Section 4 of the SFA, being 49.9% of the Enlarged GEIH Share Capital. Accordingly, GEIH is deemed to be an associate of Lippo.

HKCT, Lippo and persons deemed to be interested in all the Shares held by HKCT under Section 7 of the Companies Act and Section 4 of the SFA, being controlling shareholders of the Company, are “Interested Persons” within the meaning defined in Chapter 9 of the Catalist Rules. GEIH, being an associate of Lippo, is also regarded as 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 (based on the Enlarged GEIH Share Capital).

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It is anticipated that the Group will enter into Mandated Transactions with the Mandated Interested Persons (such as the provision of corporate guarantees for the benefit of GEIH as a subsidiary of the Group, or the provision and/or receipt of inter-company services) from time to time, in the ordinary course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. Under the IPT General Mandate, GEIH may also, in its position as an Entity at Risk, enter into the Mandated Transactions with the Mandated Interested Persons from time to time, in the ordinary course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

3.3 Categories of Mandated Transactions

The transactions to be entered into between the Entities at Risk and Mandated Interested Persons to be covered under the IPT General Mandate (“**Mandated Transactions**”) are recurrent transactions of a revenue or trading nature or those necessary for the day-to-day operations of the Group in its ordinary course of business, such as the sale and purchase of supplies and materials, the provision or receipt of services and/or products, and the provision of securities (including corporate guarantees) to secure banking or financing facilities. In accordance with Rule 920 of the Catalist Rules, such Mandated Transactions will not be in respect of the purchase or sale of assets, undertakings or businesses.

The categories of Mandated Transactions are as follows:

(i) Provision of securities for the benefit of Mandated Interested Persons

Provision of securities (including but not limited to corporate guarantees, indemnities, letters of comfort and other security instruments) by any Entity at Risk pursuant to any conditions imposed by a bank or financial institution to secure and/or support the grant of banking and/or financing facilities to any Mandated Interested Person in which any Entity at Risk has an interest, or any joint venture with any Mandated Interested Person, in the ordinary course of business of the Group. For instance, the provision of corporate guarantee by the Company to secure the grant of hire purchase facility by a bank or financial institution to GEIH for the purchase of heavy machinery, equipment or other supplies or material required for use in the ordinary course of business of GEIH.

For the avoidance of doubt, this category of Mandated Transactions will not include the provision of securities by any Entity at Risk to secure the grant of banking and/or financing facilities to any Mandated Interested Person in respect of the purchase or sale of assets, undertakings or businesses, or any other transaction not in the ordinary course of business of the Group.

(ii) Provision and/or receipt of energy-related services and/or products, lease of machinery and/or equipment

Provision of services, products, machinery and/or equipment by an Entity at Risk to a Mandated Interested Person, or receipt of services, products, machinery and/or equipment by an Entity at Risk from a Mandated Interested Person, in connection with the energy-related business of the Group and in the ordinary course of business of the Group, including but not limited to the sale of liquefied natural gas, supply of, and obtaining of, labour, project management services or the lease of machinery or equipment (such as, gas generators) in relation to any energy-related business activities.

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(iii) Provision and/or receipt of corporate, management and support services

Provision of corporate, management and support services by an Entity at Risk to a Mandated Interested Person, or grant of corporate, management and support services by a Mandated Interested Person to an Entity at Risk, in the ordinary course of business of the Group, including but not limited to human resources services, accounting services and other administrative or general support services.

(iv) Leasing or sub-leasing of properties

Lease or sub-lease of any property or premises, or part thereof, by an Entity at Risk to a Mandated Interested Person, or by a Mandated Interested Person to an Entity at Risk, for use in the ordinary course of business of the Group, including but not limited to office spaces or warehouse facilities.

3.4 Scope of the IPT General Mandate

The IPT General Mandate will cover the Mandated Transactions with the Mandated Interested Persons, save for transactions below S\$100,000 in value which are not aggregated under Rules 905 and 906 of the Catalist Rules.

Transactions with Interested Persons entered or to be entered into by any Entity at Risk, which do not fall within the ambit of the IPT General Mandate, will be subject to the relevant provisions under Chapter 9 and other applicable provisions of the Catalist Rules.

3.5 Validity Period of the IPT General Mandate

If the proposed ordinary resolution for the adoption of the IPT General Mandate is approved by Shareholders at the EGM, the IPT General Mandate will take effect from the date of passing of such resolution relating thereto and will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier.

The Company will seek the approval of Shareholders for the renewal of the IPT General Mandate at every subsequent AGM, subject to the satisfactory review by the Audit Committee of the continued requirement of the IPT General Mandate and its continued application to the Mandated Transactions. In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Mandated Interested Persons and their associates will abstain from voting on the resolution(s) approving the IPT General Mandate.

4. RATIONALE FOR AND BENEFITS OF THE IPT GENERAL MANDATE

The rationale for and benefits of the IPT General Mandate are, *inter alia*, as follows:

- (i) The IPT General Mandate would enable the Company, its subsidiaries and/or associated companies to enter into the Mandated Transactions with the Mandated Interested Persons in the ordinary course of business, without the need to convene separate general meetings as and when potential Mandated Transactions arise or prior to implementing any Mandated Transactions. Taking into account the potential frequency and/or recurrent nature of the Mandated Transactions, this would substantially reduce the administrative time and expenses which would otherwise be incurred by the Company in convening such meetings (including professional costs and expenses) on an ad hoc basis. This would improve administrative efficiency and efficacy of the Company by allowing manpower, resources and time to be channelled towards attaining other business objectives of the Company;

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- (ii) In view of the time-sensitive nature of commercial transactions, the IPT General Mandate would facilitate the Group in undertaking the Mandated Transactions with the Mandated Interested Persons from time to time, in the ordinary course of business, to allow the Group to capitalise on available business opportunities or projects without compromising the Group's corporate objectives;
- (iii) The IPT General Mandate will enable the Company to be in a position to provide securities (including corporate guarantees) to secure the grant of banking and/or financing facilities to GEIH as and when required in the ordinary course of business of the Group, being regarded as an interested person transaction within the meaning of Chapter 9 of the Catalyst Rules and would thereby be subject to the relevant provisions under Chapter 9 and other applicable provisions of the Catalyst Rules. This is of commercial benefit to the Company and the Group, as it would enable GEIH to secure the necessary financing promptly to undertake the necessary business activities in its ordinary course of business;
- (iv) The IPT General Mandate is intended to facilitate Mandated Transactions between Entities at Risk and Mandated Interested Persons which are necessary and in the ordinary course of business, and provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders;
- (v) The IPT General Mandate is subject to review and renewal by the independent Shareholders on an annual basis; and
- (vi) In the circumstances, the Board is of the view that the adoption of the IPT General Mandate is of commercial benefit to the Company and the Group, and in the interests of the Company and its shareholders.

5. REVIEW PROCEDURES FOR MANDATED TRANSACTIONS WITH MANDATED INTERESTED PERSONS

The Company will adopt the specific guidelines and procedures as set out below to ensure that the Mandated Transactions are undertaken at arm's length and on normal commercial terms, are consistent with the Group's usual business practices and policies, and are not prejudicial to the interests of the Company and its minority Shareholders. Generally, (i) the terms extended by Entities at Risk to the Mandated Interested Persons are to be no more favourable than those extended to unrelated third parties, and (ii) the terms extended by the Mandated Interested Persons to the Entities at Risk are to be no less favourable than those extended to unrelated third parties.

5.1 Specific review and approval procedures for Mandated Transactions

- (i) Provision of securities for the benefit of the Mandated Interested Persons

An Entity at Risk will only provide securities (including corporate guarantees, indemnities, letters of comfort and other security instruments) to secure and/or support the grant of banking and/or financing facilities to any Mandated Interested Person in which any Entity at Risk has an interest, or any joint venture with any Mandated Interested Person, in the ordinary course of business of the Group, if such securities are to be provided in amounts which are proportionate to the equity interests held by such Entity at Risk in the Mandated Interested Person (or joint venture with any Mandated Interested Person, as the case may be) and on similar or substantially similar terms as those provided by the other Mandated Interested Person.

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The Audit Committee shall review and approve the terms of such securities to ensure that the provision of securities are undertaken on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, taking into consideration factors such as the quotation(s) on guarantee fee quoted by financial institutions (if appropriate), the entity at Risk's exposure of risk, the rationale and commercial benefit for such provision of security, the applicable interest rate of the facility, whether the granting of such security is required before credit and/or financing facilities can be secured, the operation requirements and risks and other factors which the Audit Committee deems pertinent.

Where available, the commercial terms of similar or substantially similar securities which have been contemporaneously or recently provided by the Group as a condition for the extension of banking and/or financing facilities by a bank or financial institution to a subsidiary or associated company of the Group, in the ordinary course of business of the Group, will be used as a comparison to ensure that the provision of such securities to the Mandated Interested Person is undertaken on commercial terms no more favourable than those extended to such subsidiary or associated company within the Group.

(ii) Provision and/or receipt of energy-related services and/or products, lease of machinery and/or equipment

In relation to the provision of energy-related services which includes supply of labor and project management services, products including the sale of liquefied nature gas, lease of machinery and/or equipment by an Entity at Risk to a Mandated Interested Person:

- (a) the Mandated Transaction shall be provided at no lower than the prevailing market prices offered to unrelated third-party customers of the Group, and on terms no more favourable than those extended to its unrelated third-party customers (including any preferential rates, discounts for bulk purchases);
- (b) in assessing the above, comparison will be made to the terms of two other contemporaneous or recent transactions of a similar or substantially similar nature with unrelated third-party customers of the Group to ensure that the price (including fee or profit margins) and terms of the Mandated Transaction offered to the Mandated Interested Persons are no more favourable than the commercial terms extended to other unrelated third parties, and taking into account factors such as the nature and duration of the transaction, track record and reliability of the customer, length of business relationship and potential for future business; and
- (c) where the prevailing market prices are not available or where comparisons may not be practicable or appropriate due to the nature of the services and/or products to be provided, (i) the total price or fees payable by the Mandated Interested Person shall be determined based on the total costs incurred by the Entity at Risk in connection with the provision of such services and/or products plus a pre-determined markup, or (ii) the Chief Executive Officer, or director of the relevant Entity at Risk, or such authorised person as may be appointed by the Audit Committee with no interest, direct or indirect, in the Mandated Transaction will take such necessary steps which include (1) relying on corroborative inputs from reasonably experienced market practitioners in order to determine that the terms provided to the Mandated Interested Persons are fair and reasonable, and/or (2) evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Persons, taking into account factors such as the nature and duration of the transaction, track record and reliability of the customer, length of business relationship and potential for future business and other qualitative considerations.

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In relation to the receipt of energy-related services and/or products which includes obtaining of labor and project management services, lease of machinery and/or equipment by an Entity at Risk from a Mandated Interested Person:

- (a) the terms of such Mandated Transaction extended by Mandated Interested Person to the Entity at Risk shall be no less favourable than those extended to unrelated third parties of such Mandated Interested Persons;
 - (b) the Group will obtain at least two other quotations from unrelated third-party vendors in respect of similar or substantially similar nature of services as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person are comparable to the prevailing market rates and to ensure that the price (including fee or profit margins) and terms of the Mandated Transactions offered to the Entity at Risk are no less favourable than the commercial terms extended by other unrelated third parties to the Group. The total price or fees payable to the Mandated Interested Persons shall not be higher than the total costs or expenses to be incurred by the Entity at Risk if it engages unrelated third parties; and
 - (c) where it is impracticable or not possible to obtain relevant quotations to compare the price and commercial terms with services and/or products of a similar nature, the Chief Executive Officer or director of the relevant Entity at Risk, or such authorised person as may be appointed by the Audit Committee, with no interest, direct or indirect, will evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Person and determine whether the terms of such Mandated Transaction extended by Mandated Interested Persons are fair and reasonable, and in accordance with the industry norms, taking into consideration factors such as the closest possible substitute services, prevailing market conditions, rationale, experience and expertise, track record and commercial benefit to the Group.
- (iii) Provision and/or receipt of corporate, management and support services

In relation to the provision and/or receipt of corporate, management and support services by/from an Entity at Risk to/from a Mandated Interested Person, the fees payable by/from the Mandated Interested Persons will be determined based on a pro-rated basis in accordance with the estimated time spent by the relevant employees who rendered the corporate, management and support services and their remuneration which takes into account, the salaries, the bonuses, allowances, central provident fund contribution and other benefits paid or payable to such employees, plus a pre-determined mark-up pursuant to the terms of the relevant service agreement. When determining the mark-up, the Group will take into account factors such as the cost to be incurred by the Group to obtain such corporate management, administration and support services from unrelated third-party professional firms, duration and complexity of the services rendered, speed of required mobilisation and response, experience and expertise, and payment terms.

In respect of the receipt of the corporate, management and support services by an Entity at Risk from a Mandated Interested Person, the total fees payable to the Mandated Interested Person shall not be higher than the total costs or the prevailing market rates to be incurred by the Group if the Group engages unrelated third parties or hires additional manpower to provide such services. Comparison will be made with at least two other quotations from unrelated third-party vendors in respect of similar or substantially similar nature of services as a basis to determine whether the fees and terms offered by the Mandated Interested Persons are comparable to the prevailing market rates and to ensure that the fees and terms of the Mandated Transactions offered to the Entity at Risk are no less favourable than those extended by other unrelated third parties to the Group.

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Where it is impracticable or not possible to determine the fees, the Chief Executive Officer, or director of the relevant Entity at Risk, or such authorised person as may be appointed by the Audit Committee, with no interest, direct or indirect, in the Mandated Transaction will evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Person and determine whether the terms of the Mandated Transactions are fair and reasonable and are in accordance with industry norms, taking into account factors such as the speed of and cost for timely response and mobilisation, expertise and experience and track record.

(iv) Leasing or sub-leasing of properties

In relation to the lease or sub-lease of any property or premises, or part thereof, by an Entity at Risk to a Mandated Interested Person, or by a Mandated Interested Person to an Entity at Risk, for use in the ordinary course of business of the Group, the rental rates and commercial terms will be in line with prevailing market rental rates and will be determined after comparison with at least two rental listings published by unrelated third-party property agents on property websites or obtaining reports from third-party property agents (including an independent valuation report by a property valuer, where appropriate) for premises (or any part thereof) within the vicinity of similar or comparable standing and facilities, taking into account, *inter alia*, the prevailing market rates, lease tenure and condition of the premises and fittings and the façade.

The rental rates and commercial terms for the lease or sub-lease by an Entity at Risk to a Mandated Interested Person will be in line with the prevailing market rate and no more favourable than the two rental listings (whenever possible or available) and the rental rates and commercial terms for the lease or sub-lease by a Mandated Interested Person to an Entity at Risk will be no less favourable than the two rental listings (whenever possible or available), taking into consideration factors usual business practices, lease tenure location and condition of the premises, the fittings and the façade, commercial benefit to the Group and other relevant factors.

Where it is impracticable or not possible to obtain relevant quotations to compare the rental rates and commercial terms for leases or sub-leases of a similar nature, the Chief Executive Officer or director of the relevant Entity at Risk, or such authorised person as may be appointed by the Audit Committee, with no interest, direct or indirect, will evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Person and determine whether the rental rates and commercial terms offered by or to Mandated Interested Persons are fair and reasonable, taking into consideration factors such as the prevailing market conditions, usual business practices, location and condition of the premises, lease tenure, fittings and the façade, commercial benefit to the Group and other relevant factors.

5.2 General review and approval procedures for Mandated Transactions

The following review and approval procedures will apply to all categories of Mandated Transactions with the Mandated Interested Persons:

- (i) Any Mandated Transactions equal to or exceeding S\$100,000 in value will be reviewed and approved by the Audit Committee (each of whom shall not be an Interested Person in respect of the particular transaction);
- (ii) In the event that any director or member of the Audit Committee (where applicable) has an interest, direct or indirect, in any Mandated Transaction, he or she will abstain from reviewing and/or approving that particular Mandated Transaction;

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- (iii) The Company will maintain a list of Mandated Interested Persons (which is to be updated immediately if there are any changes) to facilitate the identification of Mandated Interested Persons and will disclose such list to relevant key personnel of the Group. The list of Mandated Interested Persons will be reviewed by the Audit Committee on at least a quarterly basis;
- (iv) The finance team of the Company (or such other persons appointed by the Audit Committee) will maintain a register of all transactions (the “**IPT Register**”) to record all interested person transactions, including interested person transactions below S\$100,000, and the transactions carried out with the Mandated Interested Persons, recording and documenting, but not limited to, the identity of the interested persons, the amount of the interested person transactions, and the basis, including the comparative quotations and supporting evidence or records or details obtained to support such basis, on which they were entered into as well as the approving authority. The IPT Register shall be reviewed on a quarterly basis, by the Group Financial Controller (or equivalent person) who does not have an interest, direct or indirect, in the interested person transactions and who is duly delegated to do so by the Audit Committee. This is to ensure that the interested person transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and the minority Shareholders, and that the guidelines and procedures have been complied with. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents, or such other data deemed necessary by the Audit Committee. In addition, any exceptions or departures from the procedures shall be reported and highlighted to the Audit Committee immediately;
- (v) The Audit Committee will review the interested person transactions in the IPT Register on at least on a quarterly basis as part of its standard procedure, to ascertain that the Group’s internal controls and review procedures (including those relating to Mandated Transactions) have been complied with and remain adequate in ensuring that, *inter alia*, the interested person transactions are conducted on normal commercial terms and are not prejudicial to the Company and its minority Shareholders. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents, or such other data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review. The outcome of such review, where applicable, shall be submitted to the Audit Committee and documented;
- (vi) The Board will ensure that all disclosure requirements on, *inter alia*, the Mandated Transactions, including those required by the Catalist Rules, prevailing legislation, and accounting standards, are complied with;
- (vii) The Audit Committee shall review, on a quarterly basis, the above guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the Company and its minority Shareholders;
- (viii) The internal auditors of the Company will review the IPT Register and the Mandated Transactions entered into during the relevant financial year pursuant to the IPT General Mandate, on at least an annual basis. The Audit Committee will review the reports of the internal auditors on at least an annual basis, to ascertain that the above guidelines and procedures have been complied with and continue to be adequate and/or commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the Company and its minority Shareholders;

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and

- (ix) If the Audit Committee is of the view that the guidelines and procedures as stated above are inappropriate or insufficient to ensure that the Mandated Transactions will be on normal commercial terms, and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to the Catalist Rules) seek a fresh mandate from the Shareholders based on new guidelines and procedures, to ensure that Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders.

6. DISCLOSURE

Whilst the IPT General Mandate remains in force, the Company will disclose in its annual report the aggregate value of the transactions conducted pursuant to the IPT General Mandate during the financial year. The Company will also announce the aggregate value of transactions conducted pursuant to the IPT General Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Catalist Rules within the required timeframe for the announcement of such report. The aforementioned disclosures will be in the form set out in Rule 907 of the Catalist Rules.

7. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

Novus Corporate Finance Pte. Ltd. has been appointed as the IFA pursuant to Rule 920(1)(b)(v) of the Catalist Rules to opine on whether the methods or procedures set out in section 5 of this Circular for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having regard to the considerations set out in the IFA's letter dated 12 September 2024 (the "IFA Letter") and the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the review procedures set out in section 5 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter is set out in Appendix C to this Circular. **Shareholders are advised to read the IFA Letter in its entirety carefully and consider the IFA's opinion in the context of the IPT General Mandate, before deciding on whether to approve the proposed adoption of IPT General Mandate.**

8. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed the terms, rationale and benefits, and review procedures of the IPT General Mandate, and the opinion of the IFA as set out in the IFA Letter, and is of the view that the review procedures set out in the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

However, should the Audit Committee subsequently no longer be of this view, the Company will seek a fresh mandate from Shareholders based on new guidelines and/or review procedures for transactions with the Mandated Interested Persons.

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9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and/or Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Lim Shao-Lin ⁽²⁾	163,699,808	11.57	409,672,131	28.95
Leow Sau Wan	3,211,700	0.23	-	-
Kwan Yau-Shing Sydney	-	-	-	-
Mak Yen-Chen Andrew	-	-	-	-
Lien Kait Long	-	-	-	-
Yong Kok Hoon	-	-	-	-
Substantial Shareholders (other than Directors)				
Gashubunited Holding Private Limited ⁽²⁾	409,672,131	28.95	-	-
Hongkong China Treasury Limited ⁽³⁾	-	-	268,687,518	18.98
Rickon Holdings Limited ⁽⁴⁾	-	-	268,687,518	18.98
Lippo China Resources Limited ⁽⁵⁾	-	-	268,687,518	18.98
Skyscraper Realty Limited ⁽⁶⁾	-	-	268,687,518	18.98
Lippo Limited ⁽⁷⁾	-	-	268,687,518	18.98
Lippo Capital Limited ⁽⁸⁾	-	-	268,687,518	18.98
Lippo Capital Holdings Company Limited ⁽⁹⁾	-	-	268,687,518	18.98
Lippo Capital Group Limited ⁽¹⁰⁾	-	-	268,687,518	18.98
Dr. Stephen Riady ⁽¹¹⁾	-	-	268,687,518	18.98
PT Trijaya Utama Mandiri ⁽¹²⁾	-	-	268,687,518	18.98
Mr. James Tjahaja Riady ⁽¹³⁾	-	-	268,687,518	18.98

Notes:

- (1) Based on the total number of existing Shares (excluding treasury shares and subsidiary holdings) of 1,415,284,092 Shares as at the Latest Practicable Date.
- (2) Mr Lim Shao-Lin is deemed to be interested in all the 409,672,131 Shares held by GHPL under Section 7 of the Companies Act and Section 4 of the SFA.
- (3) HKCT is deemed to be interested in 268,687,518 shares registered in the name of a nominee account of OCBC Securities Private Limited.
- (4) Rickon Holdings Limited is the holding company of HKCT and is, accordingly, deemed to have an interest in all the shares held by HKCT.
- (5) Lippo China Resources Limited is an intermediate holding company of HKCT and is, accordingly, deemed to have an interest in all the shares held by HKCT.

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- (6) Skyscraper Realty Limited is an intermediate holding company of HKCT and is, accordingly, deemed to have an interest in all the shares held by HKCT.
- (7) Lippo Limited is an intermediate holding company of HKCT. Accordingly, Lippo Limited is deemed to have an interest in all the shares held by HKCT.
- (8) Lippo Capital Limited (“LCL”) is an intermediate holding company of HKCT and is, accordingly, deemed to have an interest in all the shares held by HKCT.
- (9) Lippo Capital Holdings Company Limited (“LCH”) is an intermediate holding company of HKCT and is, accordingly, deemed to have an interest in all the shares held by HKCT.
- (10) Lippo Capital Group Limited (“LCG”) is the holding company of LCH, which in turn is an intermediate holding company of HKCT. Accordingly, LCG is deemed to have an interest in all the shares held by HKCT.
- (11) Dr. Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH, in turn, is an intermediate holding company of HKCT. Accordingly, Dr. Stephen Riady is deemed to have an interest in all the shares held by HKCT.
- (12) PT Trijaya Utama Mandiri (“PT Trijaya”) holds more than 20% of the shares in LCL, which is an intermediate holding company of HKCT. Accordingly, PT Trijaya is deemed to have an interest in all the shares held by HKCT.
- (13) Mr. James Tjahaja Riady effectively holds all the shares of PT Trijaya. PT Trijaya holds more than 20% of the shares in LCL, which is an intermediate holding company of HKCT. Accordingly, Mr. James Tjahaja Riady is deemed to have an interest in all the shares held by HKCT.

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

Please refer to section 2.8 of this Circular for further information on the Subscription Intent.

Please also refer to section 3.2 of this Circular for further information on the Mandated Interested Persons under the IPT General Mandate, including HKCT and its associates.

Save as disclosed herein, as well as sections 2.8 and 3.2 of this Circular, none of the Directors or Substantial Shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Transactions, other than through their respective shareholdings (if any), employment and/or directorship (as applicable) in the Company.

10. DIRECTORS' RECOMMENDATIONS

10.1 Warrants Issue

Having considered and reviewed, *inter alia*, the terms and conditions, rationale, benefits and financial effects of the proposed Warrants Issue, the Directors are collectively of the view that the proposed Warrants Issue is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed Warrants Issue at the EGM to be convened, being Ordinary Resolution 1 set out in the Notice of EGM.

10.2 Proposed adoption of IPT General Mandate

Having considered and reviewed, *inter alia*, the terms, rationale and benefits, and review procedures of the IPT General Mandate, and the opinion of the IFA as set out in the IFA Letter, the Directors are collectively of the view that the proposed adoption of IPT General Mandate is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of IPT General Mandate at the EGM to be convened, being Ordinary Resolution 2 set out in the Notice of EGM.

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Shareholders are advised to read this Circular in its entirety, in particular the rationale for, benefits of and financial effects of the Proposed Transactions respectively, all other relevant information set out in this Circular, as well as the IFA Letter, and for those who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at 51 Shipyard Crescent, Singapore 627809 on Friday, 27 September 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions relating to the Proposed Transactions set out in the Notice of EGM.

12. ABSTENTION FROM VOTING

HKCT and its associates will abstain from voting on the ordinary resolution relating to the proposed adoption of IPT General Mandate set out in the Notice of EGM. They will also not accept any nominations to act as proxy for any Shareholder in voting on the aforementioned ordinary resolution unless specific instruction has been given in the Proxy Form as to the manner in which votes are to be cast in respect of such ordinary resolution. Accordingly, the Company will disregard any votes cast on the Ordinary Resolution 2 relating to the proposed adoption of IPT General Mandate by such persons required to abstain from voting in respect of the ordinary resolution.

13. ACTIONS TO BE TAKEN BY SHAREHOLDERS

13.1 Submission of Proxy Forms to Vote

Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 by post, or submitted by email to main@zicoholdings.com, in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. by 10.30 a.m. on 24 September 2024, or any postponement or adjournment thereof.

The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it wishes to do so.

13.2 Submission of Questions in Advance

Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:

- (a) Shareholders may submit their questions by post, to be lodged at the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217; or
- (b) Shareholders may submit their questions electronically via email to ir@h2g.green,

in each case, by 10.30 a.m. on 20 September 2024 (being at least seven (7) calendar days after the date of the Notice of EGM).

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When sending in questions via email or by post, Shareholders must also provide the following details: (a) full names (for individuals)/company names (for corporates), (b) address, (c) contact numbers and (d) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding CPFIS Investors and SRS Investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

CPFIS Investors and SRS Investors should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders prior to the EGM will be published on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> by 10.30 a.m. on 22 September 2024. If substantial and relevant written questions are submitted after the abovementioned cut-off date and time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

13.3 Notice of EGM and Circular

The notice of EGM, Proxy Form and this Circular have been made available to shareholders by electronic means and can be accessed on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A shareholder who wishes to request for a printed copy of this Circular may do so by completing and returning the Request Form which is sent to him/her/it, by Sunday, 22 September 2024:

- (a) by post to the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217; or
- (b) via email to ir@h2g.green.

13.4 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time appointed for holding the EGM.

14. RESPONSIBILITY STATEMENTS

14.1 Directors' Responsibility Statement

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

LETTER TO SHAREHOLDERS

from those sources and/or reproduced in this Circular in its proper form and context.

14.2 Issue Manager's Responsibility Statement

To the best of the Issue Manager's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Warrants Issue, the Company and its subsidiaries, and the Issue Manager is not aware of any facts the omission of which would make any statement in this Circular misleading.

15. CONSENTS

- 15.1 The Issue Manager, RHT Capital Pte. Ltd., has given and has not withdrawn its consent to the issue of this Circular with the inclusion of its name herein and all references thereto, in the form and context in which they respectively appear in this Circular, and to act in such capacity in relation to this Circular.
- 15.2 The IFA, Novus Corporate Finance Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (i) its name herein, (ii) the IFA's opinion as set out in section 7 of this Circular, and (iii) the IFA Letter set out in Appendix C of this Circular, and all references thereto in the form and context in which they respectively appear in this Circular, and to act in such capacity in relation to this Circular.
- 15.3 The legal adviser to the Company in relation to this Circular, Opal Lawyers LLC, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

16. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the constitution of the Company;
- (ii) the annual report of the Company for FY2024;
- (iii) the IFA Letter set out in Appendix C of this Circular; and
- (iv) the consent letters referred to in section 15 of this Circular.

Please contact the Company at the email address ir@h2g.green prior to making any visits, to arrange for a suitable time slot for the inspection.

Yours faithfully
For and on behalf of the Board
H2G GREEN LIMITED

Lim Shao-Lin
Executive Director and Chief Executive Officer

APPENDIX A

GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE CATALIST RULES

Scope

Chapter 9 of the Catalist Rules governs transactions between a listed company or any of its subsidiaries (other than a subsidiary that is listed on an approved stock exchange) or associated companies (other than an associated company that is listed on an approved stock exchange or over which the listed group and/or its interested person(s) has no control), and the interested persons of the listed company.

Definitions

An “interested person” means a director, chief executive officer or controlling shareholder of the listed company, or an associate of any such director, chief executive officer or controlling shareholder.

An “associate” includes (a) an immediate family member (being the spouse, child, adopted child, stepchild, sibling or parent) of such director, chief executive officer or controlling shareholder, (b) the trustees of any trust of which such director, chief executive officer or controlling shareholder, or their respective immediate family, is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and (c) any company in which such director/his immediate family, chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more.

An “associated company” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or the group.

A “controlling shareholder” means a person who holds (directly or indirectly) 15% or more of the nominal amount of all voting shares in the listed company or one who in fact exercises control over the listed company.

General Requirements

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Catalist Rules, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval in respect of transactions with interested persons, if the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company’s latest audited consolidated NTA).

In particular, an immediate announcement is required where:

- (a) the value of such transaction is equal to or exceeds 3% of the Group’s latest audited consolidated NTA; or
- (b) the value of such transaction when aggregated with the values of all other transactions entered into with the same interested person during the same financial year is equal to or exceeds 3% of the Group’s latest audited consolidated NTA.

Shareholders’ approval is required where:

- (a) the value of such transaction is equal to or exceeds 5% of the Group’s latest audited consolidated NTA; or
- (b) the value of such transaction when aggregated with the values of all other transactions entered into with the same interested person during the same financial year is equal to or exceeds 5% of the Group’s latest audited consolidated NTA.

APPENDIX A
GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE CATALIST RULES

General Mandate

Under Chapter 9 of the Catalist Rules, a listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

APPENDIX B
LIST OF MANDATED INTERESTED PERSONS
AS AT LATEST PRACTICABLE DATE

1. Hongkong China Treasury Limited
2. Green Energy Investment Holding Private Limited
3. Green Waste Recycling Company Private Limited
4. PT. Gold Fifty One
5. Rickon Holdings Limited
6. Lippo China Resources Limited
7. Skyscraper Realty Limited
8. Lippo Limited
9. Lippo Capital Limited
10. Lippo Capital Holdings Company Limited
11. Lippo Capital Group Limited
12. PT Trijaya Utama Mandiri
13. Dr. Stephen Riady
14. Mr. James Tjahaja Riady
15. OUE Limited
16. RD Property Holdings Pte. Ltd.
17. Hongkong Chinese Limited

APPENDIX C
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

NOVUS CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201723484W)

7 Temasek Boulevard
#04-02 Suntec Tower 1
Singapore 038987

12 September 2024

To: The Audit Committee of H2G Green Limited
(in respect of the IPT General Mandate (as defined below))
Mak Yen-Chen Andrew
Lien Kait Long
Yong Kok Hoon

Dear Sirs,

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

*Unless otherwise defined or the context otherwise requires, all capitalised terms in this letter shall have the same meanings as defined in the circular dated 12 September 2024 (the “**Circular**”).*

1. INTRODUCTION

H2G Green Limited (the “**Company**”) is proposing to seek approval from the shareholders of the Company (the “**Shareholders**”) for the proposed adoption of a general mandate for interested person transactions (the “**IPT General Mandate**”) at an extraordinary general meeting (“**EGM**”) to be convened by the Company.

Novus Corporate Finance Pte. Ltd. (“**NCF**”) has, in accordance with Chapter 9 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”), been appointed as the independent financial adviser (the “**IFA**”) as required under Rule 920(1)(b)(v) of the Catalyst Rules to provide an opinion on whether the methods or procedures (the “**Review Procedures**”) for determining the transaction prices of the interested person transactions as set out under the IPT General Mandate (the “**Mandated Transactions**”), if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders (as defined herein).

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Catalyst Rules as well as for the use of the audit committee of the Company (the “**Audit Committee**”) in their consideration of the IPT General Mandate. This letter will be incorporated as Appendix C to the Circular which provides, *inter alia*, details of the IPT General Mandate and the opinion of the Audit Committee thereon.

APPENDIX C
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Company in relation to the transactions contemplated under the IPT General Mandate nor were we involved in the deliberations leading up to the decision of the directors of the Company (the “**Directors**”) to seek the approval of the Shareholders who are deemed to be independent in respect of the IPT General Mandate (the “**Independent Shareholders**”) for the adoption of the IPT General Mandate. We do not, by this letter, warrant the merits of the IPT General Mandate other than to form an opinion, for the purposes of Chapter 9 of Catalist Rules, on whether the Review Procedures, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders. We have not conducted a comprehensive review of the business, operations or financial condition of the Company and its subsidiaries (the “**Group**”).

For the purposes of arriving at our opinion in respect of the IPT General Mandate, we have, as the IFA appointed under Rule 920(1)(b)(v) of the Catalist Rules, taken into account, *inter alia*, the Review Procedures set up by the Company for determining the transaction prices of the Mandated Transactions pursuant to the IPT General Mandate but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the IPT General Mandate or the prospects or earnings potential of the Company or the Group, and such evaluation shall remain the sole responsibility of the Directors.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted prices from third parties for products and/or services similar to those which are proposed to be covered by the IPT General Mandate, and therefore are not able to and will not compare the transactions covered by the IPT General Mandate to similar transactions with third parties.

In the course of our evaluation of the IPT General Mandate, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on the information provided and representations made by the Directors and the Company’s management. We have not independently verified such information, representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Company’s representations that, after making all reasonable inquiries and to the best of the Company’s knowledge, information and belief, all material information in connection with the IPT General Mandate and the Company has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company stated in the Circular to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of, 6 September 2024 (the “**Latest Practicable Date**”) prior to the issue of this letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than this letter).

Our opinion in respect of the IPT General Mandate should be considered in the context of the entirety of this letter and the Circular.

3. BACKGROUND

Hongkong China Treasury Limited (“**HKCT**”), a controlling shareholder of the Company, 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 a controlling shareholder of the Company, and Lippo and its associates are regarded as interested persons of the Company.

Green Energy Investment Holding Private Limited (“**GEIH**”), a 50.10%-owned subsidiary of the Company (based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A Preference Shares) on a fully diluted and as-converted basis (the “**Enlarged GEIH Share Capital**”)), is deemed to be an associate of Lippo. As such, GEIH is also regarded as an interested person of the Company within the meaning defined in Chapter 9 of the Catalist Rules, notwithstanding that GEIH is a subsidiary of the Company.

Lippo, a Hong Kong-incorporated company listed on the HKSE, is primarily engaged in investment holding. Its subsidiaries, associates, joint ventures and joint operations have a diversified portfolio which includes investment holding, property investment, property development, food businesses, healthcare services, hotel operation, property management, project management, mineral exploration and extraction, securities investment and treasury investment.

GEIH, a private company incorporated in Singapore, is principally engaged in the development of processing plants for the conversion of non-food cellulosic biomass waste into high-value fuels and other useful products. It is envisioned that the Company, GEIH and Lippo and its associates may continue to leverage on each other's strengths to further develop GEIH's business and drive GEIH's growth in the energy business.

It is anticipated that the Company, its subsidiaries and/or associated companies, which are regarded as “entities at risk” within the meaning of Chapter 9 of the Catalist Rules, will, in the ordinary course of business, enter into transactions with the abovementioned interested persons, including but not limited to the categories of Mandated Transactions set out below. It is likely that such transactions may be frequent and may arise at any time.

Chapter 9 of the Catalist Rules allows a listed company to seek a general mandate from its Shareholders for recurrent interested person transactions of a revenue or trading nature or those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials, but not the purchase or sale of assets, undertakings or businesses. Such general mandate will be subject to annual renewal.

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In view of the time-sensitive nature of commercial transactions and the possible frequency and/or recurrent nature of such transactions, the Company is proposing to adopt the IPT General Mandate, which will enable the Company, its subsidiaries and/or associated companies to enter into the Mandated Transactions with the Mandated Interested Persons (as defined herein) in the ordinary course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. This would substantially reduce the administrative time and expenses which would be incurred by the Company, if it were required to convene separate general meetings on each such occasion.

4. RATIONALE FOR AND BENEFIT OF THE IPT GENERAL MANDATE

The rationale for and benefits of the IPT General Mandate are, *inter alia*, as follows:

- (i) the IPT General Mandate would enable the Company, its subsidiaries and/or associated companies to enter into the Mandated Transactions with the Mandated Interested Persons in the ordinary course of business, without the need to convene separate general meetings as and when potential Mandated Transactions arise or prior to implementing any Mandated Transactions. Taking into account the potential frequency and/or recurrent nature of the Mandated Transactions, this would substantially reduce the administrative time and expenses which would otherwise be incurred by the Company in convening such meetings (including professional costs and expenses) on an ad hoc basis. This would improve administrative efficiency and efficacy of the Company by allowing manpower, resources and time to be channelled towards attaining other business objectives of the Company;
- (ii) in view of the time-sensitive nature of commercial transactions, the IPT General Mandate would facilitate the Group in undertaking the Mandated Transactions with the Mandated Interested Persons from time to time, in the ordinary course of business, to allow the Group to capitalise on available business opportunities or projects without compromising the Group's corporate objectives;
- (iii) the IPT General Mandate will enable the Company to be in a position to provide securities (including corporate guarantees) to secure the grant of banking and/or financing facilities to GEIH as and when required in the ordinary course of business of the Group, being regarded as an interested person transaction within the meaning of Chapter 9 of the Catalist Rules and would thereby be subject to the relevant provisions under Chapter 9 and other applicable provisions of the Catalist Rules. This is of commercial benefit to the Company and the Group, as it would enable GEIH to secure the necessary financing promptly to undertake the necessary business activities in its ordinary course of business;
- (iv) the IPT General Mandate is intended to facilitate the Mandated Transactions between entities at risk and the Mandated Interested Persons which are necessary and in the ordinary course of business, and provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders;
- (v) the IPT General Mandate is subject to review and renewal by the Independent Shareholders on an annual basis; and
- (vi) in the circumstances, the Board is of the view that the adoption of the IPT General Mandate is of commercial benefit to the Company and the Group, and in the interests of the Company and its Shareholders.

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5. SCOPE OF THE IPT GENERAL MANDATE

The IPT General Mandate will cover Mandated Transactions with the Mandated Interested Persons, save for transactions below S\$100,000 in value which are not aggregated under Rules 905 and 906 of the Catalist Rules.

Transactions with interested persons entered or to be entered into by any entity at risk, which do not fall within the ambit of the IPT General Mandate, will be subject to the relevant provisions under Chapter 9 and other applicable provisions of the Catalist Rules.

6. CLASSES OF MANDATED INTERESTED PERSONS

The IPT General Mandate will apply to the transactions that are carried out between any entity at risk (including GEIH) and the following classes of interested persons:

- (i) HKCT; and
- (ii) the entities set out in Appendix B to the Circular, including Lippo, GEIH and other associates of Lippo, being all the associates of HKCT as at the Latest Practicable Date which the Group transacts with or anticipates to transact with under the IPT General Mandate,

(collectively, the “**Mandated Interested Persons**” and each a “**Mandated Interested Person**”).

From time to time, HKCT and/or its associates may incorporate or otherwise acquire interests in additional entities in the ordinary course of business. Accordingly, when seeking renewal of the IPT General Mandate at subsequent annual general meetings or extraordinary general meetings, such further entities which are associates of HKCT may be added to the list of Mandated Interested Persons in respect of which the IPT General Mandate is sought to be renewed.

GEIH

The Company and GEIH (then a wholly-owned subsidiary of the Company) had on 14 December 2022 entered into a share subscription agreement with RD Property Holdings Pte. Ltd. (“**RDP**”) and Mr Lim Shao-Lin (the Executive Director, Chief Executive Officer (“**CEO**”), and a controlling shareholder of the Company), under which RDP subscribed for an aggregate of 998 Class A preference shares via four (4) investment tranches of an aggregate amount of S\$20,000,000. Upon the completion of the aforementioned investment on 6 June 2024, GEIH became a 50.1%-owned subsidiary of the Company, and a 49.9%-owned associated company of RDP, based on the Enlarged GEIH Share Capital.

Please refer to the Company’s announcements dated 14 December 2022, 30 December 2022, 16 January 2023, 6 February 2023, 23 February 2023, 14 August 2023, 17 August 2023, 15 September 2023 and 6 June 2024, and the Company’s circular dated 30 December 2022, for further information relating to the abovementioned investment by RDP in GEIH.

RDP is a wholly-owned subsidiary of OUE Limited (“**OUE**”), a Singapore-incorporated company listed on the Main Board of the SGX-ST. OUE is a 72.93%-owned subsidiary of a joint venture of Hongkong Chinese Limited (“**HKC**”), a Bermuda-incorporated company listed on the HKSE, which in turn is a 73.95%-owned subsidiary of Lippo. Lippo is deemed to be interested in all the shares in the capital of GEIH held by RDP under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore (“**SFA**”), being 49.9% of the Enlarged GEIH Share Capital. Accordingly, GEIH is deemed to be an associate of Lippo.

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HKCT, Lippo and persons deemed to be interested in all the shares of the Company held by HKCT under Section 7 of the Companies Act and Section 4 of the SFA, being controlling shareholders of the Company, are “interested persons” within the meaning defined in Chapter 9 of the Catalist Rules. GEIH, being an associate of Lippo, is also regarded as 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 (based on the Enlarged GEIH Share Capital).

It is anticipated that the Group will enter into Mandated Transactions with the Mandated Interested Persons (such as the provision of corporate guarantees for the benefit of GEIH as a subsidiary of the Group, or the provision and/or receipt of inter-company services) from time to time, in the ordinary course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. Under the IPT General Mandate, GEIH may also, in its position as an entity at risk, enter into the Mandated Transactions with the Mandated Interested Persons from time to time, in the ordinary course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

7. CATEGORIES OF MANDATED TRANSACTIONS

The transactions to be entered into between the entities at risk and the Mandated Interested Persons to be covered under the IPT General Mandate (the “**Mandated Transactions**”) are recurrent transactions of a revenue or trading nature or those necessary for the day-to-day operations of the Group in its ordinary course of business, such as the sale and purchase of supplies and materials, the provision or receipt of services and/or products, and the provision of securities (including corporate guarantees) to secure banking or financing facilities. In accordance with Rule 920 of the Catalist Rules, such Mandated Transactions will not be in respect of the purchase or sale of assets, undertakings or businesses.

The categories of the Mandated Transactions are as follows:

(i) Provision of securities for the benefit of the Mandated Interested Persons

Provision of securities (including but not limited to corporate guarantees, indemnities, letters of comfort and other security instruments) by any entity at risk pursuant to any conditions imposed by a bank or financial institution to secure and/or support the grant of banking and/or financing facilities to any Mandated Interested Person in which any entity at risk has an interest, or any joint venture with any Mandated Interested Person, in the ordinary course of business of the Group. For instance, the provision of corporate guarantee by the Company to secure the grant of hire purchase facility by a bank or financial institution to GEIH for the purchase of heavy machinery, equipment or other supplies or material required for use in the ordinary course of business of GEIH.

For the avoidance of doubt, this category of the Mandated Transactions will not include the provision of securities by any entity at risk to secure the grant of banking and/or financing facilities to any Mandated Interested Person in respect of the purchase or sale of assets, undertakings or businesses, or any other transaction not in the ordinary course of business of the Group.

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(ii) Provision and/or receipt of energy-related services and/or products, lease of machinery and/or equipment

Provision of services, products, machinery and/or equipment by an entity at risk to a Mandated Interested Person, or receipt of services, products, machinery and/or equipment by an entity at risk from a Mandated Interested Person, in connection with the energy-related business of the Group, and in the ordinary course of business of the Group, including but not limited to the sale of liquefied natural gas, supply of, and obtaining of, labour, project management services or the lease of machinery or equipment (such as, gas generators) in relation to any energy-related business activities.

(iii) Provision and/or receipt of corporate, management and support services

Provision of corporate, management and support services by an entity at risk to a Mandated Interested Person, or grant of corporate, management and support services by a Mandated Interested Person to an entity at risk, in the ordinary course of business of the Group, including but not limited to human resources services, accounting services and other administrative or general support services.

(iv) Leasing or sub-leasing of properties

Lease or sub-lease of any property or premises, or part thereof, by an entity at risk to a Mandated Interested Person, or by a Mandated Interested Person to an entity at risk, for use in the ordinary course of business of the Group, including but not limited to office spaces or warehouse facilities.

8. REVIEW PROCEDURES FOR MANDATED TRANSACTIONS WITH MANDATED INTERESTED PERSONS

The Company will adopt the specific guidelines and procedures as set out below to ensure that the Mandated Transactions are undertaken at arm's length and on normal commercial terms, are consistent with the Group's usual business practices and policies, and are not prejudicial to the interests of the Company and its minority Shareholders. Generally, (i) the terms extended by entities at risk to the Mandated Interested Persons are to be no more favourable than those extended to unrelated third parties, and (ii) the terms extended by the Mandated Interested Persons to the entities at risk are to be no less favourable than those extended to unrelated third parties.

8.1 Specific review and approval procedures for Mandated Transactions

(i) Provision of securities for the benefit of the Mandated Interested Persons

An entity at risk will only provide securities (including corporate guarantees, indemnities, letters of comfort and other security instruments) to secure and/or support the grant of banking and/or financing facilities to any Mandated Interested Person in which any entity at risk has an interest, or any joint venture with any Mandated Interested Person, in the ordinary course of business of the Group, if such securities are to be provided in amounts which are proportionate to the equity interests held by such entity at risk in the Mandated Interested Person (or joint venture with any Mandated Interested Person, as the case may be) and on similar or substantially similar terms as those provided by the other Mandated Interested Person.

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The Audit Committee shall review and approve the terms of such securities to ensure that the provision of securities are undertaken on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, taking into consideration factors such as the quotation(s) on guarantee fee quoted by financial institutions (if appropriate), the entity at risk's exposure of risk, the rationale and commercial benefit for such provision of security, the applicable interest rate of the facility, whether the granting of such security is required before credit and/or financing facilities can be secured, the operation requirements and risks, and other factors which the Audit Committee deems pertinent.

Where available, the commercial terms of similar or substantially similar securities which have been contemporaneously or recently provided by the Group as a condition for the extension of banking and/or financing facilities by a bank or financial institution to a subsidiary or associated company of the Group, in the ordinary course of business of the Group, will be used as a comparison to ensure that the provision of such securities to the Mandated Interested Person is undertaken on commercial terms no more favourable than those extended to such subsidiary or associated company within the Group.

(ii) Provision and/or receipt of energy-related services and/or products, lease of machinery and/or equipment

In relation to the provision of energy-related services which includes supply of labor and project management services, products including the sale of liquefied natural gas, lease of machinery and/or equipment by an entity at risk to a Mandated Interested Person:

- (a) the Mandated Transaction shall be provided at no lower than the prevailing market prices offered to unrelated third-party customers of the Group, and on terms no more favourable than those extended to its unrelated third-party customers (including any preferential rates, discounts for bulk purchases);
- (b) in assessing the above, comparison will be made to the terms of two (2) other contemporaneous or recent transactions of a similar or substantially similar nature with unrelated third-party customers of the Group to ensure that the price (including fee or profit margins) and terms of the Mandated Transaction offered to the Mandated Interested Person are no more favourable than the commercial terms extended to other unrelated third parties, and taking into account factors such as the nature and duration of the transaction, track record and reliability of the customer, length of business relationship and potential for future business; and
- (c) where the prevailing market prices are not available or where comparisons may not be practicable or appropriate due to the nature of the services and/or products to be provided, (i) the total price or fees payable by the Mandated Interested Person shall be determined based on the total costs incurred by the entity at risk in connection with the provision of such services and/or products plus a pre-determined markup, or (ii) the CEO, or director of the relevant entity at risk, or such authorised person as may be appointed by the Audit Committee with no interest, direct or indirect, in the Mandated Transaction will take such necessary steps which include (1) relying on corroborative inputs from reasonably experienced market practitioners in order to determine that the terms provided to the Mandated Interested Persons are fair and reasonable, and/or (2) evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Persons, taking into account factors such as the nature and duration of the transaction, track record and reliability of the customer, length of business relationship and potential for future business and other qualitative considerations.

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In relation to the receipt of energy-related services and/or products which includes obtaining of labor and project management services, lease of machinery and/or equipment by an entity at risk from a Mandated Interested Person:

- (a) the terms of the Mandated Transaction extended by the Mandated Interested Person to the entity at risk shall be no less favourable than those extended to unrelated third parties of such Mandated Interested Person;
 - (b) the Group will obtain at least two (2) other quotations from unrelated third-party vendors in respect of similar or substantially similar nature of services as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person are comparable to the prevailing market rates and to ensure that the price (including fee or profit margins) and terms of the Mandated Transaction offered to the entity at risk are no less favourable than the commercial terms extended by other unrelated third parties to the Group. The total price or fees payable to the Mandated Interested Person shall not be higher than the total costs or expenses to be incurred by the entity at risk if it engages unrelated third parties; and
 - (c) where it is impracticable or not possible to obtain relevant quotations to compare the price and commercial terms with the services and/or products of a similar nature, the Chief Executive Officer or director of the relevant entity at risk, or such authorised person as may be appointed by the Audit Committee, with no interest, direct or indirect, will evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Person and determine whether the terms of such Mandated Transaction extended by Mandated Interested Persons are fair and reasonable, and in accordance with the industry norms, taking into consideration factors such as the closest possible substitute services, prevailing market conditions, rationale, experience and expertise, track record and commercial benefit to the Group.
- (iii) Provision and/or receipt of corporate, management and support services

In relation to the provision and/or receipt of corporate, management and support services by/from an entity at risk to/from a Mandated Interested Person, the fee payable by/from the Mandated Interested Person will be determined based on a pro-rated basis in accordance with the estimated time spent by the relevant employees who rendered the corporate, management and support services and their remuneration which takes into account, the salaries, the bonuses, allowances, central provident fund contribution and other benefits paid or payable to such employees, plus a pre-determined mark-up pursuant to the terms of the relevant service agreement. When determining the mark-up, the Group will take into account factors such as the cost to be incurred by the Group to obtain such corporate management, administration and support services from unrelated third-party professional firms, duration and complexity of the services rendered, speed of required mobilisation and response, experience and expertise, and payment terms.

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In respect of the receipt of the corporate, management and support services by an entity at risk from a Mandated Interested Person, the total fee payable to the Mandated Interested Person shall not be higher than the total costs or the prevailing market rates to be incurred by the Group if the Group engages unrelated third parties or hires additional manpower to provide such services. Comparison will be made with at least two (2) other quotations from unrelated third-party vendors in respect of similar or substantially similar nature of services as a basis to determine whether the fee and terms offered by the Mandated Interested Person are comparable to the prevailing market rates and to ensure that the fee and terms of the Mandated Transaction offered to the entity at risk are no less favourable than those extended by other unrelated third parties to the Group.

Where it is impracticable or not possible to determine the fee, the CEO, or director of the relevant entity at risk, or such authorised person as may be appointed by the Audit Committee, with no interest, direct or indirect, in the Mandated Transaction will evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Person and determine whether the terms of the Mandated Transactions are fair and reasonable and are in accordance with industry norms, taking into account factors such as the speed of and cost for timely response and mobilisation, expertise and experience and track record.

(iv) Leasing or sub-leasing of properties

In relation to the lease or sub-lease of any property or premises, or part thereof, by an entity at risk to a Mandated Interested Person, or by a Mandated Interested Person to an entity at risk, for use in the ordinary course of business of the Group, the rental rates and commercial terms will be in line with prevailing market rental rates and will be determined after comparison with at least two (2) rental listings published by unrelated third-party property agents on property websites or obtaining reports from third-party property agents (including an independent valuation report by a property valuer, where appropriate) for premises (or any part thereof) within the vicinity of similar or comparable standing and facilities, taking into account, *inter alia*, the prevailing market rates, lease tenure and condition of the premises and fittings and the façade.

The rental rates and commercial terms for the lease or sub-lease by an entity at risk to a Mandated Interested Person will be in line with the prevailing market rate and no more favourable than the two (2) rental listings (whenever possible or available), and the rental rates and commercial terms for the lease or sub-lease by a Mandated Interested Person to an entity at risk will be no less favourable than the two (2) rental listings (whenever possible or available), taking into consideration factors usual business practices, lease tenure, location and condition of the premises, the fittings and the façade, commercial benefit to the Group and other relevant factors.

Where it is impracticable or not possible to obtain relevant quotations to compare the rental rates and commercial terms for leases or sub-leases of a similar nature, the CEO or director of the relevant entity at risk, or such authorised person as may be appointed by the Audit Committee, with no interest, direct or indirect, will evaluate and weigh the costs and benefits of, and rationale for transacting with the Mandated Interested Person and determine whether the rental rates and commercial terms offered by or to the Mandated Interested Person are fair and reasonable, taking into consideration factors such as the prevailing market conditions, usual business practices, location and condition of the premises, lease tenure, fittings and the façade, commercial benefit to the Group and other relevant factors.

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8.2 General review and approval procedures for Mandated Transactions

The following review and approval procedures will apply to all categories of Mandated Transactions with the Mandated Interested Persons:

- (i) any Mandated Transactions equal to or exceeding S\$100,000 in value will be reviewed and approved by the Audit Committee (each of whom shall not be an interested person in respect of the particular transaction);
- (ii) in the event that any director or member of the Audit Committee (where applicable) has an interest, direct or indirect, in any Mandated Transaction, he or she will abstain from reviewing and/or approving that particular Mandated Transaction;
- (iii) the Company will maintain a list of Mandated Interested Persons (which is to be updated immediately if there are any changes) to facilitate the identification of Mandated Interested Persons and will disclose such list to relevant key personnel of the Group. The list of Mandated Interested Persons will be reviewed by the Audit Committee on at least a quarterly basis;
- (iv) the finance team of the Company (or such other persons appointed by the Audit Committee) will maintain a register of all transactions (the “**IPT Register**”) to record all interested person transactions, including interested person transactions below S\$100,000, and the transactions carried out with the Mandated Interested Persons, recording and documenting, but not limited to, the identity of the interested persons, the amount of the interested person transactions, and the basis, including the comparative quotations and supporting evidence or records or details obtained to support such basis, on which they were entered into as well as the approving authority. The IPT Register shall be reviewed on a quarterly basis, by the Group Financial Controller (or equivalent person) who does not have an interest, direct or indirect, in the interested person transactions and who is duly delegated to do so by the Audit Committee. This is to ensure that the interested person transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and the minority Shareholders, and that the guidelines and procedures have been complied with. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents, or such other data deemed necessary by the Audit Committee. In addition, any exceptions or departures from the procedures shall be reported and highlighted to the Audit Committee immediately;
- (v) the Audit Committee will review the interested person transactions in the IPT Register at least on a quarterly basis as part of its standard procedure, to ascertain that the Group’s internal controls and review procedures (including those relating to the Mandated Transactions) have been complied with and remain adequate in ensuring that, *inter alia*, the interested person transactions are conducted on normal commercial terms and are not prejudicial to the Company and its minority Shareholders. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents, or such other data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review. The outcome of such review, where applicable, shall be submitted to the Audit Committee and documented;
- (vi) the Board will ensure that all disclosure requirements on, *inter alia*, the Mandated Transactions, including those required by the Catalist Rules, prevailing legislation, and accounting standards, are complied with;

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- (vii) the Audit Committee shall review, on a quarterly basis, the above guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the Company and its minority Shareholders;
- (viii) the internal auditor of the Company will review the IPT Register and the Mandated Transactions entered into during the relevant financial year pursuant to the IPT General Mandate, on at least an annual basis. The Audit Committee will review the reports of the internal auditor on at least an annual basis, to ascertain that the above guidelines and procedures have been complied with and continue to be adequate and/or commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the Company and its minority Shareholders; and
- (ix) if the Audit Committee is of the view that the guidelines and procedures as stated above are inappropriate or insufficient to ensure that the Mandated Transactions will be on normal commercial terms, and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to the Catalist Rules) seek a fresh mandate from the Shareholders based on new guidelines and procedures, to ensure that Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders.

9. VALIDITY PERIOD OF THE IPT GENERAL MANDATE

If the proposed ordinary resolution for the adoption of the IPT General Mandate is approved by Shareholders at the EGM, the IPT General Mandate will take effect from the date of passing of such resolution relating thereto and will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company (“AGM”) or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier.

The Company will seek the approval of Shareholders for the renewal of the IPT General Mandate at every subsequent AGM, subject to the satisfactory review by the Audit Committee of the continued requirement of the IPT General Mandate and its continued application to the Mandated Transactions. In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Mandated Interested Persons and their associates will abstain from voting on the resolution(s) approving the IPT General Mandate.

10. DISCLOSURE

Whilst the IPT General Mandate remains in force, the Company will disclose in its annual report the aggregate value of the transactions conducted pursuant to the IPT General Mandate during the financial year. The Company will also announce the aggregate value of transactions conducted pursuant to the IPT General Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Catalist Rules within the required timeframe for the announcement of such report. The aforementioned disclosures will be in the form set out in Rule 907 of the Catalist Rules.

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11. ABSTENTION FROM VOTING

HKCT and its associates will abstain from voting on the ordinary resolution relating to the proposed adoption of IPT General Mandate set out in the Notice of EGM. They will also not accept any nominations to act as proxy for any Shareholder in voting on the aforementioned ordinary resolution unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of such ordinary resolution. Accordingly, the Company will disregard any votes cast on the ordinary resolution relating to the proposed adoption of IPT General Mandate by such persons required to abstain from voting in respect of the ordinary resolution.

12. OPINION

In arriving at our opinion in respect of the IPT General Mandate, we have considered, *inter alia*, the Review Procedures set up by the Company, the role of the Audit Committee in enforcing the Review Procedures for the Mandated Transactions pursuant to the IPT General Mandate, and the rationale for and benefits of the IPT General Mandate.

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Review Procedures as set out in paragraph 5 of Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules as well as for the use of the Audit Committee in their consideration of the IPT General Mandate. Whilst a copy of this letter may be reproduced in Appendix C to the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case, except for any matter in relation to the IPT General Mandate. Our opinion is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
Novus Corporate Finance Pte. Ltd.

Andrew Leo
Chief Executive Officer

Lau Sze Mei
Associate Director

APPENDIX D
FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE

1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The audited consolidated statements of profit or loss for the Group for the last three financial years ended 31 March are as set out below:

S\$'000	Audited		
	FY2022	FY2023	FY2024
Revenue	7,190	13,655	10,149
Cost of sales	(4,191)	(7,943)	(5,202)
Gross profit	2,999	5,712	4,947
Other operating income	583	551	1,267
Distribution expenses	(1,440)	(2,748)	(2,780)
Administrative expenses	(4,681)	(6,998)	(9,258)
Other operating expenses	(71)	(544)	(2,608)
Results from operating activities	(2,610)	(4,027)	(8,432)
Finance income	48	12	63
Finance costs	(202)	(584)	(340)
Net finance costs	(154)	(572)	(277)
Loss before tax	(2,764)	(4,599)	(8,709)
Tax expense	-	-	100
Loss for the year	(2,764)	(4,599)	(8,609)
Attributable to:			
Owners of the Company	(2,764)	(3,316)	(5,814)
Non-controlling interests	-	(1,283)	(2,795)
	(2,764)	(4,599)	(8,609)
Loss per share attributable to ordinary shareholders (cents)			
Basic and diluted	(0.40)⁽¹⁾	(0.33)⁽²⁾	(0.45)⁽³⁾

Source: Company's annual report for FY2023 and FY2024.

Notes:

- (1) Based on the weighted average number of Shares of 689,524,443.
- (2) Based on the weighted average number of Shares of 1,009,126,202.
- (3) Based on the weighted average number of Shares of 1,288,776,669.

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FY2024 VERSUS FY2023

Revenue

The Group's revenue for the period ended 31 March 2024 was S\$10.1 million, a decrease of S\$3.5 million or 25.7% as compared to S\$13.6 million for FY2023.

Revenue for the Group's Lifestyle segment recorded a decrease in revenue of S\$5.0 million or 41.0% from S\$12.2 million in FY2023 to S\$7.2 million in FY2024. The decrease in revenue was mainly due to the renovation of two showrooms and Red Sea crisis which disrupted global supply chains.

Revenue for the Group's Energy segment increased by S\$1.7 million or 141.7% from S\$1.2 million in FY2023 to S\$2.9 million in FY2024. This was mainly attributable to the recognition of 12 months revenue in FY2024 as compared with 9 months revenue in FY2023 from the acquisition of Gashubunited Utility Private Limited ("GUPL") and increase in sales of liquefied natural gas.

Revenue for the Group's Investment Holding segment decreased by S\$0.2 million or 100.0% from S\$0.2 million in FY2023 to nil in FY2024 due to the lack of demand for the management services from external parties.

Cost of sales

The Group's cost of sales decreased by S\$2.7 million or 34.2% from S\$7.9 million in FY2023 to S\$5.2 million in FY2024. The decrease was mainly attributable to the decrease in the revenue of the Lifestyle segment. The decrease in cost of sales was partially offset by the increase in the cost of sales of Energy segment.

Gross profit

The Group's gross profit decreased by S\$0.8 million or 14.0% from S\$5.7 million in FY2023 to S\$4.9 million in FY2024.

Other operating income

Other operating income mainly comprises fees income for provision of know-how knowledge of S\$0.7 million, ISO tank management fee of S\$0.2 million, marketing income of S\$0.1 million and other income of S\$0.3 million.

The Group's other operating income increased by S\$0.7 million or 116.7% from S\$0.6 million in FY2023 to S\$1.3 million in FY2024. The increase was mainly attributable to fees income for provision of know-how knowledge of S\$0.7 million.

Distribution expenses

The Group's distribution expenses increased by S\$0.1 million or 3.7% from S\$2.7 million in FY2023 to S\$2.8 million in FY2024. The increase was mainly attributable to the increase in selling and distribution activities.

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FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE

Administrative expenses

Administrative expenses mainly comprise depreciation, staff costs and all administrative related costs.

The Group's administrative expenses increased by S\$2.3 million, or 32.9%, from S\$7.0 million in FY2023 to S\$9.3 million in FY2024. This increase was mainly due to additional costs incurred from the business expansion of the Energy segment of approximately S\$2.9 million. An investor contributed approximately S\$11 million in two tranches—one in February 2023 (1st tranche) and another in August 2023 (2nd tranche)—as part of a four-tranche investment plan totaling S\$20 million. These funds were utilised to accelerate growth in the Energy segment. The additional expenses related to the Energy segment were also attributed to the business combination resulting from the acquisition of GUPL on 28 June 2022. This acquisition led to the recognition of 12 months of expenses for FY2024, compared to 9 months of expenses in FY2023. The increase in expenses was partially offset by a decrease in administrative expenses for the Group of S\$0.6 million.

Other operating expenses

Other operating expenses mainly comprises impairment loss on property, plant and equipment, allowance for inventories obsolescence, allowance for impairment loss on trade receivables and contract assets and written-off intangible assets and property, plant and equipment.

The Group's other operating expenses increased by S\$2.1 million or 420.0%, from S\$0.5 million in FY2023 to S\$2.6 million in FY2024. The increase due to the additional allowance of inventories obsolescence of S\$1.0 million, additional allowance of impairment loss on trade receivables and contract assets of S\$0.3 million, written-off of intangible assets and property, plant and equipment of S\$0.6 million and additional impairment loss on property, plant and equipment of S\$0.2 million.

Net finance costs

The Group's net finance costs decreased by S\$0.3 million or 50.0% from S\$0.6 million in FY2023 to S\$0.3 million in FY2024. The decrease was mainly attributable to the decrease in foreign exchange loss of S\$0.3 million.

Loss before tax

As a result of the aforementioned, the Group recorded an increase in loss before tax by S\$4.1 million or 89.1% from S\$4.6 million in FY2023 to S\$8.7 million in FY2024.

Tax expense

The Group incurred tax expense of S\$0.1 million due to reversal of provision of deferred tax liability. The tax expense of S\$0.1 million was an increase of 100.0% as the Group did not record any tax expense for FY2023 due to the loss-making position of the Group.

Loss for the year

As a result of the aforementioned, the Group recorded an increase in loss for the year by S\$4.0 million or 87.0% from S\$4.6 million in FY2023 to S\$8.6 million in FY2024.

APPENDIX D FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE

FY2023 VERSUS FY2022

Revenue

The Group's revenue for the period ended 31 March 2023 was S\$13.6 million, an increase of S\$6.4 million or 88.9% as compared to S\$7.2 million for FY2022.

Revenue for the Group's Lifestyle segment increased by S\$5.6 million or 84.8% from S\$6.6 million in FY2022 to S\$12.2 million in FY2023. This was mainly attributable to business recovery from post-pandemic and continued ease of the supply chain bottlenecks during FY2023.

Revenue for the Group's Energy segment increased by S\$0.9 million or 300.0% from S\$0.3 million in FY2022 to S\$1.2 million in FY2023. This was mainly attributable to the increase in business activity of Energy segment.

Revenue for the Group's Investment Holding segment decreased by S\$0.1 million or 33.3% from S\$0.3 million in FY2022 to S\$0.2 million in FY2023. This was mainly attributable to less service provided to external parties.

Cost of sales

The Group's cost of sales increased by S\$3.7 million or 88.1% from S\$4.2 million in FY2022 to S\$7.9 million in FY2023. The increase was mainly attributable to the increase in cost of sales of Lifestyle segment.

Gross profit

The Group's gross profit increased by S\$2.7 million or 90.0% from S\$3.0 million in FY2022 to S\$5.7 million in FY2023.

Other operating income

Other operating income comprise mainly ISO tank management fee of S\$0.2 million, government grant S\$0.1 million and other income of S\$0.3 million.

The Group's other operating income remained at S\$0.6 million in FY2023 and FY2022.

Distribution expenses

The Group's distribution expenses increased by S\$1.3 million or 92.9% from S\$1.4 million in FY2022 to S\$2.7 million in FY2023. The increase was mainly attributable to the increase in selling and distribution activities and business expansion via acquisition of GUPL.

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FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE

Administrative expenses

Administrative expenses mainly comprise depreciation, staff costs and all administrative related costs.

The Group's administrative expenses increased by S\$2.3 million or 48.9% from S\$4.7 million in FY2022 to S\$7.0 million in FY2023. The increase was mainly attributable to the increase in depreciation, legal and professional expenses, as well as research and development expenses of S\$0.4 million and additional administrative costs incurred from the business combination arising from the acquisition of GUPL.

Other operating expenses

Other operating expenses mainly comprises Impairment loss on property, plant and equipment, allowance for inventories obsolescence, allowance for impairment loss on trade receivables and contract assets and written-off intangible assets and property, plant and equipment.

The Group's other operating expenses increased by S\$0.4 million or 400.0% from S\$0.1 million in FY2022 to S\$0.5 million in FY2023. It was mainly due to the increase in the impairment loss of property, plant and equipment and right of used assets of S\$0.5 million and offset by the decrease of provision of stock obsolescence.

Net finance costs

The Group's net finance costs increased by S\$0.4 million or 200.0% from S\$0.2 million in FY2022 to S\$0.6 million in FY2023. The increase was mainly attributable to the increase in foreign exchange loss of S\$0.3 million.

Loss before tax

As a result of the aforementioned, the Group recorded an increase in loss before tax by S\$1.8 million or 64.3% from S\$2.8 million in FY2022 to S\$4.6 million in FY2023.

Tax expense

The Group did not record any tax expense for FY2022 and FY2023 due to the loss-making position of the Group.

Loss for the year

As a result of the aforementioned, the Group recorded an increase in loss for the year by S\$1.8 million or 64.3% from S\$2.8 million in FY2022 to S\$4.6 million in FY2023.

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FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE

2. STATEMENT OF FINANCIAL POSITION AND WORKING CAPITAL

The audited consolidated statements of financial position of the Group as at 31 March 2022, 31 March 2023 and 31 March 2024 are as set out below:

S\$'000	Audited		
	As at 31 March 2022	As at 31 March 2023	As at 31 March 2024
<u>ASSETS</u>			
Current assets			
Inventories	4,025	4,244	3,190
Contract assets	79	1	-
Other investments	543	-	-
Trade and other receivables	2,380	3,007	7,078
Cash and cash held with financial institutions	5,552	9,626	7,693
Total current assets	12,579	16,878	17,961
Non-current assets			
Property, plant and equipment	3,705	7,568	9,569
Right-of-use assets	6,040	6,963	5,661
Intangible assets	824	847	246
Other investments	-	162	164
Total non-current assets	10,569	15,540	15,640
Total assets	12,148	32,418	33,601
<u>LIABILITIES</u>			
Current liabilities			
Trade and other payables	1,148	2,266	2,392
Contract liabilities	5,127	2,786	3,504
Loans and borrowings	313	667	551
Lease liabilities	912	1,670	1,010
Derivative liabilities	-	-	28
Total current liabilities	7,500	7,389	7,485
Non-current liabilities			
Deferred tax liabilities	100	100	-
Provision for reinstatement cost	-	237	237
Loans and borrowings	3,756	4,212	3,644
Lease liabilities	909	1,235	594
Total non-current liabilities	4,765	5,784	4,475
Total liabilities	12,265	13,173	11,960
<u>EQUITY</u>			
Share capital	22,798	36,981	36,980
Currency translation reserve	24	158	161
Other reserves	-	(6,335)	(1,323)
Accumulated losses	(11,939)	(15,256)	(21,069)
Equity attributable to owners of the Company	10,883	15,548	14,749
Non-controlling interests	-	3,697	6,892
Total equity	10,883	19,245	21,641

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The working capital of the Group as at 31 March 2022, 31 March 2023 and 31 March 2024 are as follows:

S\$'000	Audited		
	As at 31 March 2022	As at 31 March 2023	As at 31 March 2024
Current assets	12,579	16,878	17,961
Current liabilities	7,501	7,389	7,485
Net current assets	5,078	9,489	10,476

Source: Company's annual report for FY2023 and FY2024.

A summary of the review of the financial position and working capital of the Group is set out below.

31 MARCH 2023 VERSUS 31 MARCH 2022

Total current assets of the Group increased by S\$4.3 million from S\$12.6 million as at 31 March 2022 to S\$16.9 million as at 31 March 2023. This was mainly due to the increase in cash and cash held with financial institutions and trade and other receivables of S\$4.1 million and S\$0.6 million, respectively. The increase was partially offset by the decrease in other investments of S\$0.5 million.

Total non-current assets increased by S\$4.9 million from S\$10.6 million as at 31 March 2022 to S\$15.5 million as at 31 March 2023. This was mainly due to the increase in property, plant and equipment and right-of-use assets of S\$3.9 million and S\$0.9 million, respectively.

Total current liabilities decreased by S\$0.1 million from S\$7.5 million as at 31 March 2022 to S\$7.4 million as at 31 March 2023. This was mainly due to the decrease in contract liabilities of S\$2.3 million. The decrease in total current liabilities was partially offset by the increase in trade and other payables, lease liabilities and loans and borrowings of S\$1.1 million, S\$0.8 million and S\$0.3 million, respectively.

Total non-current liabilities increased by S\$1.3 million from S\$4.5 million as at 31 March 2022 to S\$5.8 million as at 31 March 2023. This was mainly due to the increase in loans and borrowings, lease liabilities and provision for reinstatement cost of S\$0.5 million, S\$0.3 million and S\$0.2 million, respectively.

As a result of the above, the net current assets increased by S\$4.4 million from S\$5.1 million as at 31 March 2022 to S\$9.5 million as at 31 March 2023, respectively.

31 MARCH 2024 VERSUS 31 MARCH 2023

Total current assets of the Group increased by S\$1.1 million from S\$16.9 million as at 31 March 2023 to S\$18.0 million as at 31 March 2024. This was mainly due to the increase in trade and other receivables of S\$4.1 million. The increase was partially offset by the decrease in cash and cash held with financial institutions of S\$1.9 million and inventories of S\$1.1 million.

Total non-current assets increased by S\$0.1 million from S\$15.5 million as at 31 March 2023 to S\$15.6 million as at 31 March 2024. This was mainly due to the increase in property, plant and equipment of S\$2.0 million. The increase was partially offset by the decrease in right-of-use assets and intangible assets of S\$1.3 million and S\$0.6 million, respectively.

Total current liabilities increased by S\$0.1 million from S\$7.4 million as at 31 March 2023 to S\$7.5 million as at 31 March 2024. This was mainly due to the increase in contract liabilities of S\$0.7 million. The decrease was partially offset by the decrease in lease liabilities of S\$0.6 million.

Total non-current liabilities decreased by S\$1.3 million from S\$5.8 million as at 31 March 2023 to S\$4.5 million as at 31 March 2024. This was mainly due to the decrease in lease liabilities and loans and borrowings of S\$0.6 million and S\$0.6 million, respectively.

As a result of the above, the net current assets increased by S\$1.0 million from S\$9.5 million as at 31 March 2023 to S\$10.5 million as at 31 March 2024, respectively.

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FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE

3. CONSOLIDATED STATEMENTS OF CASH FLOWS

S\$'000	Audited		
	FY2022	FY2023	FY2024
Cash flows from operating activities			
Loss for the year	(2,764)	(4,599)	(8,709)
Adjustments for:			
Depreciation of property, plant and equipment	123	546	929
Depreciation of right-of-use assets	1,144	1,606	1,873
Write-off property, plant and equipment	-	-	50
Write-off of intangible asset	-	-	588
Impairment loss on property, plant and equipment	-	447	700
Impairment loss on right-of-use assets	-	57	-
Impairment loss on trade receivables and contract assets	-	41	304
Amortisation of intangible assets	26	27	33
Gain on disposal of property, plant and equipment	-	(3)	(7)
Interest expense	139	238	304
Interest income	(6)	(2)	(61)
Net fair value loss/(gain) on other investments	(42)	34	(2)
Written back allowance for inventories obsolescence	-	(50)	991
Fair value loss derivative liability	-	-	28
Amortisation of deferred grant income	(12)	-	-
	(1,392)	(1,659)	(2,979)
Changes in:			
Inventories	(1,761)	(166)	63
Contract assets	21	38	1
Trade and other receivables	(490)	173	(4,375)
Contract liabilities	3,084	(2,342)	718
Trade and other payables	(257)	178	(24)
Net cash used in operating activities	(795)	(3,778)	(6,596)
Cash flows from investing activities			
Acquisition of property, plant and equipment	(709)	(846)	(3,674)
Acquisition of right-of-use assets	(655)	-	(102)
Acquisition of a subsidiary	-	561	-
Acquisition of patent	-	(49)	(20)
Other investments	-	(206)	-
Proceeds from disposal of property, plant and equipment	-	5	47
Interest received	6	2	61
Net cash used in investing activities	(1,358)	(533)	(3,688)

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FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE

S\$'000	Audited		
	FY2022	FY2023	FY2024
Cash flows from financing activities			
Fixed deposit pledged with financial institution	(200)	-	(344)
Interest paid	(62)	(153)	(198)
Payment of interest on lease liabilities	(62)	(85)	(105)
Repayment of amounts due to affiliated companies	(341)	(798)	-
Repayment of loan from a director	(458)	(451)	(300)
Repayment of lease liabilities	(1,004)	(1,450)	(1,769)
Repayment of bank loans	(293)	(487)	(488)
Repayment of bridging loan from a 3rd party	-	(550)	-
Repayment of trust receipt	-	-	(304)
Capital contributions from non-controlling interests	-	4,909	11,000
Proceeds from share issuance	-	3,940	-
Proceeds from affiliated companies	-	896	-
Proceeds from loan from a director	-	546	450
Proceeds from bank loan	-	1,300	-
Proceeds from bridging loan from a 3rd party	-	550	-
Proceeds from trust receipt	-	-	107
Net cash from/ (used in) financing activities	(2,420)	8,167	8,049
Net increase/(decrease) in cash and cash equivalents	(4,573)	3,856	(2,235)
Effect of currency translation cash and cash equivalents	(5)	218	(42)
Cash and cash equivalents at beginning of the year	9,930	5,352	9,426
Cash and cash equivalents at end of the year	5,352	9,426	7,149

Source: Company's annual report for FY2023 and FY2024.

FY2022

The Group's net cash used in operating activities in FY2022 was S\$0.8 million. This was mainly due to operating cash flows before changes in working capital of S\$1.4 million, mainly attributable to depreciation of right-of-use assets of S\$1.1 million.

Net cash used in investing activities amounted to S\$1.4 million, mainly arising from acquisition of property, plant and equipment of S\$0.7 million and acquisition of right-of-use assets of S\$0.7 million.

Net cash used in financing activities amounted to S\$2.4 million, mainly arising from repayment of lease liabilities, repayment of loan from a director and repayment of amounts due to affiliated companies of S\$1.0 million, S\$0.5 million and S\$0.3 million, respectively.

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FY2023

The Group's net cash used in operating activities in FY2023 was S\$3.8 million. This was mainly due to operating cash flows before changes in working capital of S\$1.7 million, mainly attributable to depreciation of right-of-use assets of S\$1.6 million.

Net cash used in investing activities amounted to S\$0.5 million, mainly arising from acquisition of property, plant and equipment of S\$0.8 million and other investments of S\$0.2 million. Net cash used in investing activities was partially offset by net cash generated from the acquisition of a subsidiary of S\$0.6 million.

Net cash generated from financing activities amounted to S\$8.2 million, mainly arising from capital contributions from non-controlling interests, proceeds from share issuance and proceeds from bank loan of S\$4.9 million, S\$3.9 million and S\$1.3 million, respectively. Net cash used in financing activities was partially offset by net cash used for repayment of lease liabilities and repayment of amounts due to affiliated companies of S\$1.4 million and S\$0.8 million, respectively.

The cash and cash equivalents for the period increased by S\$4.1 million compared to 31 March 2022.

FY2024

The Group's net cash used in operating activities in FY2024 was S\$6.6 million. This was mainly due to operating cash flows before changes in working capital of S\$3.0 million, mainly attributable to depreciation of right-of-use assets of S\$1.9 million.

Net cash used in investing activities amounted to S\$3.7 million, mainly arising from acquisition of property, plant and equipment of S\$3.7 million.

Net cash generated from financing activities amounted to S\$8.0 million, mainly arising from capital contribution from non-controlling interest of S\$11.0 million. Net cash used in financing activities was partially offset by net cash used for repayment of lease liabilities and repayment of bank loans of S\$1.8 million and S\$0.5 million, respectively.

The cash and cash equivalents for the period decreased by S\$2.3 million compared to 31 March 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

H2G GREEN LIMITED

(Company Registration Number 199806046G)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of H2G Green Limited (the “**Company**”) will be held at 51 Shipyard Crescent, Singapore 627809 on Friday, 27 September 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions:

*All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to its shareholders dated 12 September 2024 (“**Circular**”).*

ORDINARY RESOLUTIONS

RESOLUTION 1: PROPOSED 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, 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, ON THE BASIS OF ONE (1) WARRANT FOR EVERY ONE (1) EXISTING SHARE HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT A RECORD DATE TO BE DETERMINED BY THE DIRECTORS, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “WARRANTS ISSUE”)

THAT the 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**”), be and is hereby approved and authority be and is hereby given to the Directors or any of them to:

- (a) create and issue:
- (i) such number of Warrants as the Directors may determine up to 1,415,284,092 Warrants in registered form at an issue price of 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 at any time during the 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, subject to the terms and conditions of the deed poll to be executed by the Company constituting the Warrants (the “**Deed Poll**”) on such terms and conditions as the Directors may deem fit; and
 - (ii) such additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such additional Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);
- (b) provisionally allot and issue up to 1,415,284,092 Warrants at an issue price of S\$0.001 for each Warrant, on the basis of one (1) Warrant for every one (1) existing Share held by the Shareholders whose names appear in the register of members of the Company or the records of The Central Depository (Pte) Limited (“**CDP**”) as at the Record Date (“**Entitled Shareholders**”) with registered addresses in Singapore or who have, not later than 5.00 p.m. (Singapore time)

NOTICE OF EXTRAORDINARY GENERAL MEETING

on the date being three Market Days prior to the Record Date, provided to the CDP or the share registrar of the Company ("**Share Registrar**"), as the case may be, addresses in Singapore for the service of notices and documents as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

- (i) the provisional allotments of the Warrants under the Warrants Issue shall be made on a renounceable non-underwritten basis to the Entitled Shareholders;
 - (ii) no provisional allotments of the Warrants shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three Market Days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**");
 - (iii) the entitlements to the Warrants which would otherwise have been provisionally allotted to the Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including without limitation to be sold "nil-paid" on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the net proceeds from all such sales, after deduction of any applicable brokerage, commissions, and expenses (including goods and services tax) therefrom, will be aggregated and thereafter distributed among the Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date, provided that if the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - (iv) provisional allotments of the Warrants which are not taken up for any reason, shall 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;
 - (v) 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 for which falls on or after the date of issue of the New Shares, save as may be otherwise provided in the Deed Poll;
- (c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
- (i) up to 1,415,284,092 New Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the New Shares, save as may be otherwise provided in the Deed Poll; and
 - (ii) on the same basis as paragraph (c)(i) above, such additional New Shares as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a)(ii) above;
- (d) the Directors be and are hereby authorised to take such steps, and do all such acts and things, enter into all such transactions, arrangements and agreements, and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Warrants Issue, with full power to assent to any condition, amendment, alteration, modification or variation

NOTICE OF EXTRAORDINARY GENERAL MEETING

as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient in the interests of the Company or to give effect to this Ordinary Resolution 1 or the transactions contemplated pursuant to or in connection with the Warrants Issue.

RESOLUTION 2: PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), for the Company, its subsidiaries and associated companies that are regarded as “entities at risk” (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into any of the transactions falling within the types of Mandated Transactions with any party who is a Mandated Interested Person, provided that such transactions are on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “**IPT General Mandate**”) shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company and each of them be and are hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board
H2G GREEN LIMITED

Lim Shao-Lin
Executive Director and Chief Executive Officer
12 September 2024

Important Information

1. All shareholders of the Company are invited to attend the EGM physically. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM and Proxy Form will be despatched to shareholders. These documents (together with the Circular) are available on the Company’s website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Shareholders who wish to submit substantial and relevant questions relating to resolutions as set out in this notice and the accompanying Circular in advance of the EGM may do so in the following manner:
 - (a) by post to the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217; or
 - (b) via email to ir@h2g.green.

in each case, question(s) must be submitted by 10.30 a.m. on Friday, 20 September 2024 (being at least 7 calendar days after the date of the Notice of EGM).

NOTICE OF EXTRAORDINARY GENERAL MEETING

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

CPFIS Investors and SRS Investors should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> by 10.30 a.m. on Sunday, 22 September 2024. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where such shareholders are individuals) attend and vote at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to attend and vote at the EGM on their behalf; or
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.
4.
 - (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
 - (b) A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
6. The instrument appointing a proxy(ies) ("**Proxy Form**"), duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) via email to main@zicoholdings.com,

in each case, by 10.30 a.m. on Tuesday, 24 September 2024 (being not less than 72 hours before the time appointed for holding the EGM).

7. A shareholder who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is sent to him/her/it/ by post. Alternatively, he/she/it may download a copy of the Proxy Form from the SGXNET or the Company's website.

After completing and signing the Proxy Form, he/she/it should submit it to the Company's Share Registrar, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.

NOTICE OF EXTRAORDINARY GENERAL MEETING

8. CPFIS Investors and SRS Investors who hold the Company's shares through CPF Agent Banks and/or SRS Operators:
- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM,

in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least 7 business days before the EGM (i.e. by 10.30 a.m. on Tuesday, 17 September 2024), in order to allow sufficient time for their respective CPF Agent Banks and/or SRS Operators to in turn submit a Proxy Form to vote on their behalf by 10.30 a.m. on Tuesday, 24 September 2024 (being not less than 72 hours before the time appointed for holding the EGM).

9. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
10. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.
11. The Circular has been published and can be accessed on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form which is sent to him/her/it, by Sunday, 22 September 2024:

- (a) by post to the registered office of the Company at 39 Kaki Bukit Place Eunos Techpark Singapore 416217; or
- (b) via email to ir@h2g.green.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a shareholder of the Company (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

H2G GREEN LIMITED

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

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- CPFIS Investors and SRS Investors:
 - may vote at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators, to submit their votes by 10.30 a.m. on Tuesday, 17 September 2024.
- This proxy form is not valid for use by CPFIS Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.

I/We*, _____ (Name) _____ (NRIC/Passport/Company Registration No. *)
of _____ (Address)
being a shareholder/shareholders* of H2G Green Limited (the "Company"), hereby appoint:

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

or if no proxy is named, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 51 Shipyard Crescent, Singapore 627809 on Friday, 27 September 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

No.	ORDINARY RESOLUTION	For**	Against**	Abstain**
1.	To approve the proposed Warrants Issue			
2.	To approve the proposed adoption of the IPT General Mandate			

* Delete where inapplicable

** Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the EGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

Dated this _____ day of _____ 2024

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. If a shareholder has shares entered against his name in the Depository Register, he or she should insert that number of shares. If a shareholder has shares registered in his or her name in the Register of Members, he or she should insert that number of shares. If a shareholder has shares entered against his or her name in the Depository Register and registered in his or her name in the Register of Members, he or she should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by such shareholder.
2. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
4. This proxy form, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) via email to main@zicoholdings.com,

in each case, by 10.30 a.m. on Tuesday, 24 September 2024 (being not less than 72 hours before the time appointed for holding the EGM).

5. Completion and return of this proxy form does not preclude a shareholder from attending and voting at the EGM. A shareholder may revoke the appointment of a proxy(ies) at any time before the EGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the EGM proceedings.
6. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
8. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 12 September 2024.