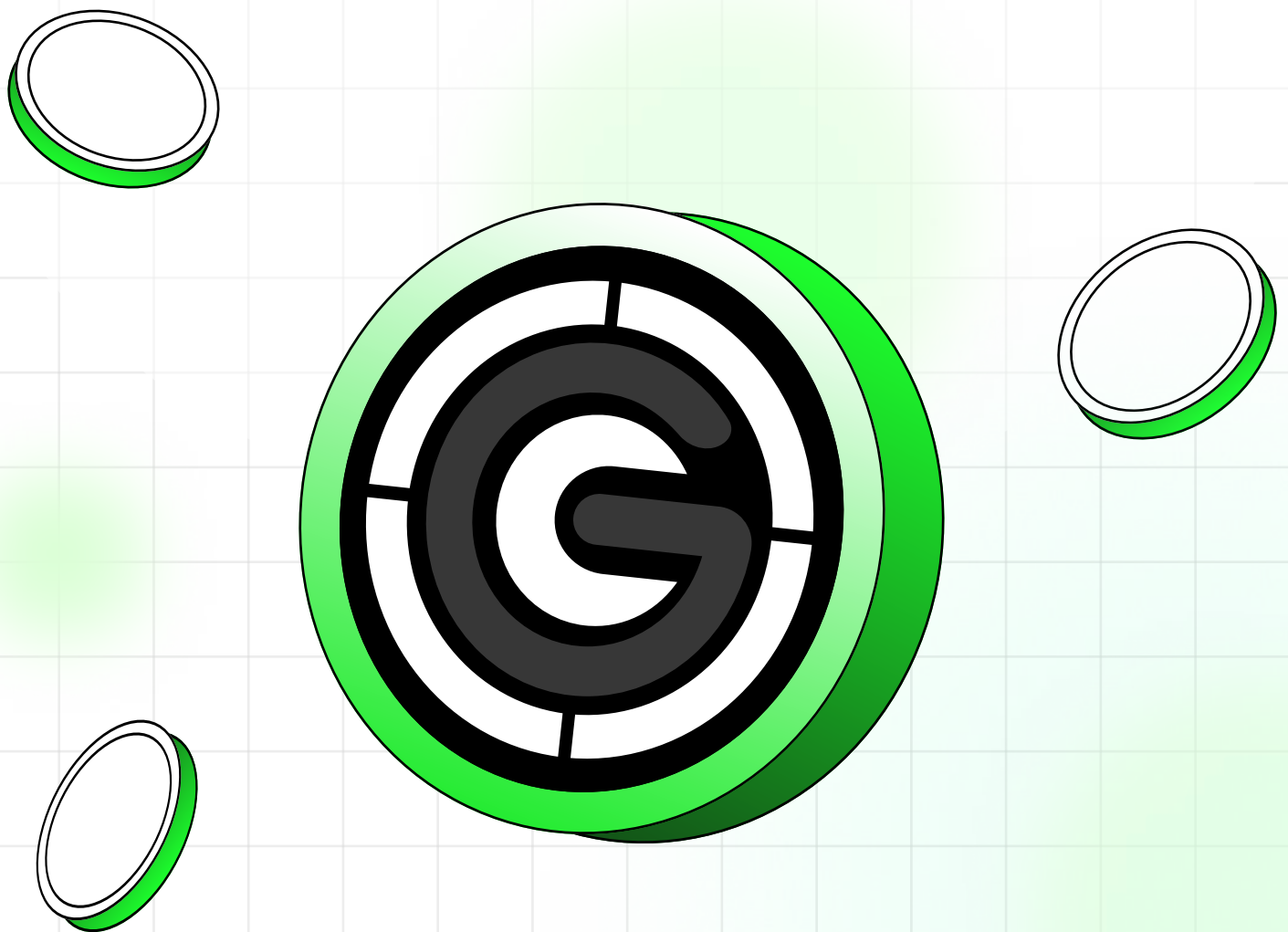


Green Token White Paper

Leveraging Refi to Pool Capital Resources and
Build a Global Green Economy Ecosystem



「The World's First ESG Digital Fund」

— 2025 —



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1. Executive Summary

1.1 The Birth of Green Token Stems from the Demands of an Accelerating Global Green Economy

At the historical juncture of the comprehensive integration of sustainable development and digital finance, global capital, enterprises and regulators are jointly promoting the reshaping of the ESG (environmental, social, governance) paradigm. At the same time, ReFi (Regenerative Finance), as a new trend in Web-3, has begun to introduce the advantages of blockchain into the global green economic system.

However, global green projects still face three key pain points:

- Difficult financing of green projects, long cycles, and weak risk control.
- Lack of verifiable data and transparency for cross-regional ESG projects.
- Capital cannot directly and efficiently participate in green economic growth.

Green Token was born to solve these structural problems.

1.2 Green Token | ESG Ecological Network that Carries Global Green Economic and Social Values

Green Token is the world's first ESG green digital fund, aiming to drive the full range of ESG projects by leading investment in high-quality ESG projects, and construction of green ecological network.

Core Values

Capital Operation Tool: As a green digital fund, Green Token brings together global capital and provide financial support for sustainable development projects.

Ecological Empowerment: Promote the implementation and operation of green projects by providing capital, technology, and governance resources to form sustainability ecological closed loop.

ReFi Driven: Relying on the concept of regenerative finance (ReFi), it realizes the circular appreciation of capital and promotes a green economy and win-win society value.



Initiated by the Global RWA Asset On-Chain Incubation Alliance and the Malaysian ESG Association, Green Token stems from a shared vision for a sustainable global future.

Green Token will become the connection center of the global green economy, closely connecting enterprises, investors, and communities with various green projects to build a transparent, traceable, and sustainable green ecosystem. Through decentralized governance, global participants can jointly decide on project selection, fund allocation, and strategic direction, ensuring that every investment reflects fairness, responsibility, and trustworthiness, so that every participant can truly become a co-builder of a green future.

1.3 Green Token's Mission and Vision

Mission → To create a new green finance ecosystem that is sustainable, transparent and full of potential

Green Token provides financial support, governance collaboration, and resource sharing for global green projects through innovative decentralized governance, ETF investment models, and ReFi circulation mechanisms, achieving two-way appreciation of investor returns and ecological value. Our mission is to be the core infrastructure of green finance, driving the implementation of sustainable development projects around the world, and empowering everyone involved to become a builder of a greener future.

Vision → Build a global green economy ecosystem

Green Token is committed to bringing together global forces to promote sustainable globalization, forming a transparent, traceable, and efficient ecosystem by connecting businesses, investors, communities, and green projects. At the same time, it actively contributes to the realization of the United Nations' 17 Sustainable Development Goals (SDGs), organically integrates economic, social and environmental values, and promotes the development and innovation of the global green economy.



2. Global Green Economy Opportunities and ESG Investment Trends

2.1 Overview of the Global ESG Investment Market

Rapid Market Size: The global ESG investment market size is approximately USD 33.64 trillion in 2024, expected to grow from 2025 of USD 39.08 trillion to USD 125 billion in 2032. USD 17 trillion, with a compound annual growth rate (CAGR) of about 18.1%.

Investor Engagement: According to the PwC Global Investor Survey, 79% of investors consider ESG risks and opportunities in their decision-making.

Increased Corporate ESG Commitments: Approximately 6,000 companies have made net-zero commitments, accounting for 88% of global emissions.

Technology-driven Development: Generative AI (GenAI) improves ESG data analysis capabilities, personalized design of investment products, and reporting efficiency.

Rise of Hybrid Finance Models: Combining public or philanthropic funds with private capital to reduce the risk of ESG projects and attract institutional investors.

2.2 Overview of the Global ESG Investment Market

Europe: Dominating ESG investments in 2024 (USD 14.84 trillion), green bonds and EU green bond standards drive financing clarity.

UK: Mandatory disclosure of climate-related financial information based on TCFD guidelines to promote investor participation in ESG products.

North America: Strict regulatory and policy support has increased investor demand, driving ESG investment to continue to rise.

Asia-Pacific: The highest CAGR, especially in Japan (34%) and Australia (25%), has a lot of room for market expansion.

Middle East & Africa: Climate risk and sovereign fund investment drive steady growth in ESG investing.

South America: Renewable energy and ESG investment opportunities increase, Brazil implements mandatory ESG disclosure policies.



2.3 ESG Investment Hotspots and Trends

Diversification of Investment Targets: including ESG stocks, green bonds (green bonds, social bonds, sustainability bonds), fixed income, private equity, real estate and hedge funds.

Institutional Investor-led: Pension funds, insurance companies, endowments, and sovereign wealth funds are actively promoting ESG investing.

Rise of Retail Investors: Younger generations of investors (Gen Z vs. Millennials) are prioritizing sustainable investing.

Leading the Financial Services Sector: Banks, insurance, and other institutions incorporate ESG standards into their lending, underwriting, and investment processes.

AI and Customized ESG Products: Generative AI enables personalized design of sustainable portfolios, enhancing investment efficiency and transparency degree.





3. Green Token Ecological Development Strategy

3.1 Build a Global ESG Ecosystem Network

Integrating Global Green Industries and Projects: The Green Token ecosystem directly links to various green industries and projects worldwide, carrying real ESG value.

Leading Community Participation and Ecological Evolution: Encouraging ecological participants to actively engage in project construction, operation, and management, building an independent, self-sustaining, and profitable ecosystem to achieve long-term sustainable development.

3.2 Participate in Early Incubation and Project Leadership

Lead Investment: XGT leads global green industries and projects, participates in investment in early-stage green projects, and provides initial capital and resources.

Integrate Resources: Integrate global leading companies that meet ESG standards, bringing together academic and research elites in the field of renewable and green technologies.

Goal: Contribute to the development of the global green economy and achieve the 17 Sustainable Development Goals (SDGs) of the United Nations through funding, technology and ecological collaboration.

3.3 Carry Ecological Cycle and Value Enhancement

Green Token will carry capital flows and financial rights, forming the core circulation mechanism of ReFi, closely linking funds, projects, and income to achieve self-strengthening and sustainable development of the green ecosystem.

Capital Flow Mechanism

- ▲ Each green project token can be included in a multi-asset portfolio to form a cross-project and cross-asset investment basket.
- ▲ The value of the portfolio continues to drive Green Token minting, enhancing ecological interaction, liquidity, and capital reuse efficiency.



📈 Value Gain Mechanism

- ▲ Green Token is the core value carrier of the ecological network, carrying capital and financial rights.
- ▲ Two-way cycle of investment return and ecological value-added to achieve coordinated growth of economic, social and environmental value.

🔄 Circular-Driven Ecological Growth

- ▲ Establish stable and predictable capital flows to reduce the risk of a single project.
- ▲ Encourage ecological participants to participate in project construction and management for a long time and enhance community vitality.
- ▲ Form a self-strengthening ecosystem to promote the sustainable implementation and long-term development of green projects.

3.4 Capital Stability and Compliance Guarantee

Global green project tokens are integrated through a multi-asset portfolio, serving as the foundation for Green Token generation. This achieves risk hedging and asset diversification, ensuring the compliance, security, and stability of Green Tokens during issuance and circulation.

Through the cyclical allocation of capital and assets, Green Tokens can continuously support the value flow of the ecosystem network, while providing investors and ecosystem participants with predictable and reliable green financial tools.



G 4. Green Token Token Economy: Minting and Value Mechanism

4.1 Token Issuance Information

Token Name	Green Token
Token Symbol	XGT
Token Properties	Green Finance ETF & Green Digital Fund Token
Token Issuance	168,000,000
Issue Price	1 USD
Issuance mechanisms	100% Open Minting
Additional Issuance	The Total Amount is Fixed and Will Never be Reissued
Compliance	Compliant with Shariah Compliant and Supported by the Malaysian Government
Investor Access	It is Open to Institutions, Enterprises, Green Project Parties, Individual Investors, and the Web 3 Community

4.2 Token Minting Mechanism

Total	168,000,000 XGT (fixed, capped total, no additional issuance)
Minting Method	100% Public Minting
Minting Period	Total of 100 rounds (Round 1 ~ Round 100)
Minting Amount per Round	1,680,000 XGT (Fixed Output)
Minting Formula	Daily Minting Value = Individual Total Minting Value : Minting Time
Minting Model	Dynamic Minting (Not a Fixed Daily Output)



4.3 The Three Core Value Functions of Tokens

XGT is the core value token in the Green Token ecosystem, serving three major functions: capital flow, ecosystem incentives, and green finance rights.

① Capital Flow Hub: Connecting Capital with Global Green Assets

XGT, as the value token of the Green Token ecosystem, serves as the primary vehicle for capital to enter the Green Token ecosystem, providing a cross-regional and cross-asset value flow channel for green projects within the ecosystem.

Through XGT, capital can participate more efficiently in the global green industry, achieving a closed loop from capital injection → project growth → return on investment, thus enabling sustainable financial impetus for green economic development.

② Ecological Incentive Engine: Drive Participants to Actively Contribute and Build Long-term

XGT serves as the primary incentive tool within the ecosystem, rewarding project developers, technical contributors, community participants, and those engaging in green initiatives.

This incentive mechanism encourages ecosystem members to continuously invest in its development, creating a positive growth cycle of "more participation → stronger ecosystem → more stable token value," thus accelerating the self-evolution and expansion of the Green Token ecosystem.

③ Green Finance Equity Carrier: Carries the Income and Governance Value of ESG Projects

XGT carries the financial rights and interests related to green projects in the ecosystem, including income distribution rights, value gain rights, and bases. The equity return mechanism in the performance of the project.

Through a tokenized stake structure, XGT shares the financial value generated by global ESG projects with ecological participants, giving it characteristics similar to "green financial ETFs", providing investors with transparent, verifiable, and combinable green financial instruments.



5. XGT Development Strategy: From Capital Instruments to Global Green Finance Infrastructure

5.1 Overview of Global Development Strategy

XGT's mission is to gradually evolve green digital funds from a single capital instrument to a global green financial infrastructure. Through the three major links of capital introduction, project investment and ecological construction, the transition of green digital funds from "capital tools" to "global green financial infrastructure" will be realized, and a large-scale, networked and institutionalized green financial ecosystem will be created. The strategy aims to establish a transparent, traceable, and sustainable ReFi model, bringing together global capital, enterprises, technology, and community forces to promote the implementation of green projects and realize a positive cycle of ESG value and economic value.

5.2 Global Expansion Route and Stage Planning

- **Phase 1: Foundation & Validation**

Focus on the screening and verification of early-stage green projects, lead seed round projects, establish ESG evaluation standards and governance mechanisms, and gather the first batch of green technology, enterprise and expert resources and completed the foundation construction of the governance system and ReFi model.

- **Phase 2: Capital Loop & Scale**

With the implementation and operation of the project, a complete ReFi closed loop of capital investment, ecological output and income return is realized, and multiple projects build green asset pools in parallel, optimize the operation logic of the fund, and form a predictable and replicable green investment model.

- **Phase 3: Network Expansion**

XGT has become a capital medium connecting different green ecosystems, realizing collaborative investment and resource sharing across regions and technology fields, and building a global green economy network.



- **Phase 4: Infrastructure & Global Integration**

XGT has evolved to be a core component of the global green finance infrastructure, providing a stable and predictable access point for long-term green projects. It is deeply connected with international ESG standards, national policy systems, and the United Nations Sustainable Development Goals (SDGs) to build a cross-regional and cross-industry green finance network, promote the sustainable and efficient operation of renewable finance (ReFi) on a global scale, and achieve long-term cyclical growth of capital, project and ecological value.

5.3 Global Innovative Green Project Support

XGT actively leads and supports global innovative green projects through an asset-backed token model, covering everything from sustainable food products, clean energy to circular materials. These items include, but are not limited to:

Regenerative Agriculture Solutions, Food Waste Solutions, Alternative Protein Premium Food, Geothermal Energy Development, Net Zero Power Generation, Recycling plastic upcycling absorbent acoustic metamaterial technology, recycling tiles, ceramics & glass and other waste to make electric-free refrigeration and cooling products, e-waste reuse, seaweed biofuel, molten salt storage heat for power generation.









6. Global Leading Projects | Regenerative Agriculture Solutions 2030 Expansion Strategy

6.1 Project Core Overview: First Lead Investment in Green Ecological Breakthrough

XGT's lead investment in its first green ecosystem project—Aeroponics Arrow Tower (AAT)—marks a significant beginning for the global green finance ecosystem. Developed and patented by Dorod Group Berhad, AAT is a groundbreaking vertical farming technology with significant environmental and production advantages:

-  Water consumption is reduced by 98%, no chemical pesticides are required
-  The land use efficiency is 40 times higher than that of traditional agriculture
-  Reduces CO₂ emissions by at least 13 kg per 1 kg of agricultural production
-  Support IoT monitoring, each tower can operate independently and produce fresh vegetables

6.2 Global Expansion and Incubation Strategic Framework

Under the incubation framework jointly built by GreenPro Capital, GreenX Exchange and Dorod Group, the XGT token will be a core capital medium, it drives the global expansion of AAT projects: plans to deploy 1,000,000 arrow towers globally by 2030, covering more than 30 countries, generate real-time environmental data, food production and carbon credits, and create about 100,000 green jobs, while providing ESG certification training programs for more than 1,000 institutions.

The specific expansion plans are presented in the table on the following page:



Stage	Timeline	Milestones	Goal
Stage 1	2025	Launched the flagship smart farm (50 AATs) in Kuala Lumpur	Implement carbon credit verification, real - time dashboard deployment, and establish initial XGT token usage
Stage 2	2026-2027	Expanded to 5 regional demonstration centers: Singapore, Dubai, Jakarta, Riyadh and Los Angeles	Each site has more than 1,000 AAT and training facilities
Stage 3	2027-2028	ESG-certified smart farms in 15 countries	Working with government food policy frameworks and local partners
Stage 4	2029-2030	The scale has been fully expanded to 1,000,000 AATs in more than 30 countries around the world	Implement large-scale licensing, franchising, and carbon credit trading.

6.3 Global Expansion and Incubation Strategic Framework

Southeast Asia (Malaysia, Indonesia, Singapore, Vietnam, Thailand)

- **Agricultural Background:** Highly affected by climate change; Traditional agriculture generally has the problem of overuse of water resources.
- **Food Dependence:** Singapore's dependence on food imports exceeds 90%; The demand for urban food in Malaysia and Vietnam continues to grow rapidly.
- **Urbanization Trend:** Rapid urbanization; According to UN-Habitat (2022), the proportion of urban population in Southeast Asia will reach 65% by 2030.
- **Policy Environment:** Malaysia's Agri-Food Policy 2.0 and Singapore's "30 by 30" plan are actively promoting the development of techno-based agriculture.
- **Strategic Direction:** Cooperation with city management agencies, smart city projects and food safety committees. Key partners include science and technology parks, halal certification bodies and ESG funds.



Australia and New Zealand

- **Agricultural Background:** Facing increasing drought, water stress and climate fluctuations, impacting major crop-producing areas.
- **Food Security Outlook:** Both countries are largely food self-sufficient but are accelerating their transition to a "climate-resilient, technology-driven" food system.
- **Urbanization Trends:** More than 86% of Australians and 83% of New Zealanders live in cities, driving a growing demand for local, fresh, low-carbon food.
- **Policy Environment:** Australia's National Climate Resilience Strategy and New Zealand's Emission Reduction Plan both support the development of Agri-technology and low-carbon food production models.
- **Strategic Direction:** Collaboration with green funds, city councils (e.g., Sydney, Melbourne, Auckland) and Indigenous-led sustainable projects; and collaborate with CSIRO, AgResearch and other institutions for ESG verification and technology departments.

North America (US, Canada, Mexico)

- **Agricultural Background:** Agricultural technology is highly developed, but the industry is highly industrialized, and the resource consumption intensity is high.
- **Urban Trends:** Urban "food deserts" are on the rise, and the demand for clean-label produce is rising.
- **Policy Framework:** The U.S. Inflation Reduction Act (IRA) provides financial support for climate-smart agriculture; Canada pursues a clean technology program.
- **Strategic Direction:** Cooperation with sustainable development projects and agricultural technology incubators in various cities; focus on promoting the deployment of rooftop agriculture and container agriculture; and collaborate with universities and ESG investment institutions.

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Europe (Netherlands, Germany, UK, France, Nordics)

- **Agricultural Background:** Global leadership in vertical farming and Controlled Environment Agriculture (CEA).
- **Policy Environment:** The European Green New Deal, strict ESG regulatory system, and mature carbon markets jointly promote the transition to green agriculture.
- **Strategic Direction:** Technology integration cooperation for existing vertical agricultural operators; jointly build a R&D center with European agricultural science and technology research institutions; Meet EU Taxonomy compliance requirements with Arrow Tower's ESG indicator system.

Middle East (UAE, Saudi Arabia, Qatar, Oman)

- **Agricultural Background:** Land drought, extreme heat, chronic water shortage
- **Food Dependence:** More than 80% of the Gulf countries rely on imports for their food.
- **Urbanization:** High-density smart cities are growing rapidly (e.g., NEOM, Masdar).
- **Policy Environment:** The national food security strategy promotes green agriculture; ESG investment continues to heat up under the framework of Vision 2030.
- **Strategic Direction:** Build Arrow Towers into an "extreme climate resistant farm" suitable for desert environments; Driving XGT adoption through the Islamic financial system; Deeply connect sovereign wealth funds with large real estate developers to expand the scale of deployment.



7. XGT Continues to Lead the Investment Strategy of Multiple Projects

7.1 Overview of the Continuous Leading Strategy

XGT's investment strategy is not limited to launching green projects, but also long-term participation in various green ecological projects that meet ESG standards around the world, forming a sustainable and scalable investment network. By continuing to lead investment, XGT will provide a stable capital entry for the global green economy and gradually promote the implementation of the ReFi model in multiple industries and regions.

In terms of investment rhythm, XGT adopts a phased and multi-round strategy: priority is given to participating in the Pre-Seed round of projects, providing initial capital and resource support; Follow up on follow-up investment after the project verifies and grows, expand capital investment and optimize project ecological resources. Through this progressive investment rhythm, XGT can reduce the risk of a single project while steadily building a multi-project investment portfolio to form a diversified green asset pool.

The ultimate goal of continuous lead investment is to achieve multiple values:

Capital Appreciation

Through the investment returns of high-quality green projects, the appreciation of fund assets and the increase in token value are realized.

Ecological Construction

Through multi-project investment, we promote the implementation of global green projects, form a sustainable green economic network, and provide long-term support for the achievement of environmental, social, and governance (ESG) goals.

Social Value

By investing in green technologies, green infrastructure, and regenerative industries, we can directly promote green job growth, enhance community resilience, support environmental restoration actions, and sustainably contribute to the implementation of the United Nations' 17 Sustainable Development Goals (SDGs). This strategy ensures that XGT is not only an investment tool, but also a core driving force for global green ecological construction, so that the economic benefits and ecological value of the fund can grow in parallel over time.



7.2 XGT Multi-Project Investment Strategy Based on the ReFi Operating Model

As the world's first ESG-focused green digital fund, XGT adopts the ReFi operating model and is committed to driving the synchronized growth of capital, ecosystem value, and social impact through continuous investment in green projects worldwide.

XGT's investment strategy goes beyond initial capital deployment. Through ongoing lead investments and ecosystem integration, XGT enables long-term development of both investment returns and the green industry. This model is not merely a tool for capital appreciation, but a core mechanism that empowers green projects to achieve self-circulation and sustainable growth.

1. XGT Lead Investment and Empowerment of Token & Capital Operations

XGT not only provides financial support to green projects, but also acquires the token operation rights and capital operation rights of these projects. In other words, once XGT invests in a green project, the tokens issued by the project are operated by XGT, and XGT also holds the project's capital operation rights (such as public listing). This dual-rights empowerment ensures that XGT can capture value appreciation in capital markets upon project success, while expanding capital liquidity and ecosystem influence through tokenized operations.

2. Community Token Ecosystem Operations and Capital Injection Mechanism

After a green project invested by XGT receives funding, the project will select high-quality communities to operate its token ecosystem. To ensure long-term sustainability and stable development of the ecosystem, 30% of the funds will be used to purchase XGT and injected into users' computing power pools. This capital flow mechanism ensures centralized fund management and continuous ecosystem growth. The remaining funds will be directly allocated to the project's real-world operations, supporting infrastructure development and long-term project execution.

3. Ecosystem Asset Synthesis and Computing Power Pool Mechanism

When the ecosystem operations of a green project reach the conditions required for listing, the project will initiate asset synthesis. At this stage, users may choose to participate in asset synthesis to obtain three times the computing power, which is then contributed to the computing power pool to further mine XGT through the mining mechanism. This process ensures sustained financial support for green projects while enhancing community participation and improving economic returns for ecosystem members.



4. Post-Listing Capital Fundraising and Reinvestment into the Computing Power Pool

After a green project is successfully listed, subsequent capital fundraising rounds—including Angel, Series A, A+, B, C, and beyond—will continue to allocate 20% of the raised funds into the users’ computing power pool, ensuring greater transparency and stability in capital flows within the ecosystem.

This reinvestment mechanism guarantees long-term capital growth for the project and further strengthens the cyclical operation of the XGT ecosystem.

5. Post-Listing Capital Returns and Reinvestment into XGT

Following the successful listing of a green project, the project’s capital returns will be reinvested into XGT. XGT, in turn, will continue to invest in additional green projects through the regenerative finance (ReFi) model, enabling the continuous circulation of both capital and ecosystem value.

Through a positive cycle of “investment — growth — returns — reinvestment,” this mechanism not only enhances the value of XGT but also promotes the sustainable development of the global green economic ecosystem.

Integration of the ReFi Cycle and XGT’s Multi-Project Investment Strategy

Through the ReFi mechanism, XGT establishes a complete cycle of “capital flow — project growth — capital returns — ecosystem regeneration.” Its operating model closely integrates green project investment with tokenization, capitalization, and listing processes.

This approach not only provides investors with stable, long-term returns, but also delivers strong financial support and ecosystem safeguards for the sustainable development of green projects worldwide.



7.3 Investment Project Selection and Evaluation Mechanism

XGT's investment project selection and evaluation mechanism is designed to ensure that every green project incorporated into the ecosystem possesses not only economic value, but also strong sustainability and social responsibility attributes, effectively advancing the sustainable development of the global green economic ecosystem.

Investment Criteria

Each project must meet the following core criteria:

- **Technological Innovation:** The project should possess breakthrough green technologies or renewable solutions with strong long-term development potential.
- **Sustainability Value:** The project must generate tangible impact in areas such as environmental protection, resource efficiency, and low-carbon emission reduction.
- **Social and Environmental Impact:** The project should create positive social value, including improvements in employment, education, community well-being, or environmental governance.
- **Market Potential:** The project should demonstrate scalability and commercialization capability within its target market, enabling stable returns and long-term ecosystem sustainability.

ESG Review

XGT conducts rigorous project reviews through its ESG council and expert teams:

- Comprehensive evaluation of green technology feasibility, environmental impact, and social value;
- Due diligence on project execution capability, governance structure, and financial planning;
- Projects must obtain certification and approval from the ESG council to ensure that funds are allocated to genuinely sustainable green initiatives.



Risk Management

To safeguard investment security, XGT has established a multi-layered risk control framework:

- **Multi-Asset Integration:** Diversifying single-project risk through a portfolio of green projects across multiple industries and regions.
- **Phased Investment:** Deploying capital in stages—such as Pre-Seed, Seed, and Series A rounds—to mitigate early-stage uncertainties.
- **Portfolio Optimization:** Continuously monitoring portfolio performance and ensuring fund security and stable returns through dynamic adjustments and capital circulation.

7.4 Ecosystem Synergy and Resource Empowerment

While investing in green projects, XGT places strong emphasis on building a comprehensive ecosystem support system, ensuring that each project receives sustained assistance in funding, technology, and operations, thereby enabling synergistic value growth between capital and the ecosystem.

Capital Support

- Providing ESG-approved green projects with phased investments and incremental funding to cover capital needs from seed stage through expansion;
- Utilizing an asset-backed token model to efficiently channel capital into global green projects, ensuring transparent and traceable fund flows.

Technology Empowerment

- Delivering technical support in green technology R&D, production process optimization, and renewable energy solutions;
- Connecting projects with leading global research institutions, green technology developers, and ESG experts to enhance innovation capacity and practical implementation.



Ecosystem Governance

- Supporting projects in establishing standardized ESG management systems to ensure the effective implementation of environmental, social, and governance objectives;
- Guiding projects to build transparent operational data records, carbon emission monitoring, and social impact reporting frameworks, ensuring the simultaneous enhancement of investment value and social impact.

Global Network Resources

- Leveraging the XGT ecosystem and its strategic alliances to connect projects with global green investment networks, industry partners, and cross-regional markets;
- Integrating multidimensional resources across capital, technology, markets, and communities to enable project scalability and sustainable development.

ReFi Cycle Mechanism

- Through the regenerative finance (ReFi) mechanism, XGT enables invested capital to circulate and return within the ecosystem, forming a closed-loop of “capital input → project growth → return flow” ;
- While driving capital appreciation, the mechanism also enhances ecosystem output, achieving dual growth in economic and social value;
- Through this cyclical structure, XGT builds a sustainable and scalable global green finance ecosystem network.



7.5 Investment Portfolio and Long-Term Planning

By building a diversified portfolio of green projects across multiple industries and regions, XGT advances the development of a global green economic ecosystem. This approach ensures efficient allocation of capital and resources across projects, enabling long-term, sustainable growth.

To achieve this objective, XGT has defined a phased investment roadmap:

- **Within 1 year:** Complete investments in and support for multiple high-quality green projects, establishing the foundation of an early-stage multi-project portfolio;
- **Within 3 years:** Cover key green industry value chains, enabling cross-industry and cross-regional collaborative investments, and forming a replicable ecosystem investment model;
- **Within 5 years:** Build a self-circulating and sustainably scalable global green ecosystem network, achieving dual objectives of capital appreciation and ecosystem value growth.

Through long-term planning and systematic deployment, XGT is committed to expanding single-project investments into a global green ecosystem, delivering stable returns to investors while advancing the implementation of the green economy and sustainable development goals.

7.6 Investment Value and Ecosystem Returns

XGT's investments pursue not only financial returns, but also the realization of ecological and social value.

Economic Value

Through continuous investment in green projects worldwide, XGT generates capital returns and fund appreciation, while driving the appreciation of ecosystem assets, forming a stable and sustainable closed-loop of investment returns.

Social Value

XGT's investments promote green employment opportunities, support environmental restoration initiatives, and advance the implementation of the United Nations Sustainable Development Goals (SDGs). Each capital allocation delivers not only economic benefits, but also tangible environmental and social impact, ensuring that investment outcomes grow in parallel with green ecosystem development.

Through the dual returns of economic and social value, XGT has established a sustainable investment model that integrates capital appreciation with ecosystem value creation, providing long-term momentum for the development of the global green economy.



8. Global Green Fund Governance System and Strategic Leadership

8.1 Governance Principles: Long-Termism and Professional Checks & Balances

XGT is built upon a green digital fund governance framework characterized by multi-layer collaboration and clear separation of powers and responsibilities, ensuring that capital operations, professional judgment, and ecosystem implementation progress steadily within a long-term framework.

The governance principles emphasize not only transparency and compliance, but also strategic leadership:

- **Strategic Planning Orientation:** All investment and ecosystem development decisions are closely aligned with global green economic development strategies, ensuring that fund activities serve long-term ESG objectives and the implementation of the ReFi model.
- **Long-Termism:** Capital deployment prioritizes sustainable development value over short-term speculative gains.
- **Professional Checks and Balances:** Governance authority is not concentrated in a single entity. Institutionalized role separation ensures effective checks and balances among capital management, technological expertise, and project execution, providing dual assurance for both strategic objectives and execution outcomes.

8.2 Governance Structure: A Multi-Layer Collaborative Governance System

XGT's governance structure is not only multi-dimensional in organizational design, but also reflects the concrete implementation of strategic leadership across all levels:

ESG Council (Strategic Decision-Making Layer)

Members include ESG-compliant green enterprises, key technology holders, academic experts, and industry advisors.

Strategic Role: Provides forward-looking planning for investment directions and strategic recommendations, ensuring that capital allocation supports the development of the global green economy and the practical deployment of the ReFi model.

Responsible for ESG compliance, technical feasibility, and social value assessment, with the authority to conduct preliminary project screening and veto decisions.



XGT Capital Layer (Fund Allocation & Execution Layer)

Responsible for translating strategic directions into capital deployment through phased investments and resource allocation.

Strategic Role: Execute long-term capital planning, ensuring that every investment aligns closely with ecosystem development objectives.

Ecosystem Execution Layer (Project Implementation Layer)

Composed of green project teams and operational entities that receive funding.

Strategic Role: Implement the fund's strategy by delivering concrete projects that advance global ESG goals and generate sustainable economic value.

8.3 Governance Committee Members & Strategic Leadership

The Governance Committee not only provides management oversight but also plays a strategic guiding role:



Dr. CK Lee

Dr. CK Lee is a Malaysian Chinese entrepreneur and the founder of GreenPro Capital Corp (NASDAQ: GRNQ). He established the only Malaysian startup to be listed on NASDAQ. With deep expertise in new finance and cryptocurrency, he led the company to enter the U.S. capital markets within one year and successfully upgrade to a NASDAQ listing.



Prof. Dr. Hamed Faghiri

Prof. Dr. Hamed Faghiri is the founder and CEO of Dorod Group Berhad, the inventor of the patented Aeroponics Arrow Tower, and the designer of Green Token (XGT)'s core assets. He holds dual doctoral degrees and has over 25 years of experience, having led more than 1,000 agricultural projects worldwide. He is a recognized authority in sustainable agriculture, ESG strategy, and vertical farming.



Tuan Haji Kamari

Tuan Haji Kamari has over 32 years of experience at Bank Negara Malaysia, specializing in SME financing, financial inclusion, and strategic policy formulation. He has also served as a director on the boards of multiple financial institutions.



Gilbert Loke

Mr Gilbert Loke is the Chairman of the Chartered Wealth Management Association and the Chief Financial Officer of GreenPro Capital Corp. He has over 35 years of experience in accounting, auditing, and financial advisory, and holds multiple international certifications in finance, taxation, and corporate governance.



Dr. Chin Chee Seong

Dr. Chin Chee Seong has more than 38 years of experience in information technology, telecommunications, and venture capital. He has held leadership positions in several listed companies across Asia and currently provides strategic advisory services and U.S. capital market listing consultancy to technology startups.



Prof. Cheah Kok Hong

Prof. Cheah Kok Hong is a pioneer in ESG and digital transformation, with over 30 years of leadership experience. He currently serves as Executive Chairman of SteerQuest and President of the Malaysia ESG Association, and is also a Professor of Practice at Sunway University.



Matthias Gelber (Green Man)

Matthias Gelber, also known as “Greenman,” is an internationally renowned expert in ESG and sustainable development. He has been recognized as the “Greenest Person on the Planet” and has delivered keynote speeches and advisory services in 42 countries, focusing on low-carbon materials, indoor health, and ESG innovation.



Other Members

Other members contribute strategic judgment and decision-making support within their respective fields, ensuring that the fund maintains strategic leadership and long-term growth capability in the global green economy.



9. Institutional and Technical Support Framework

GreenPro Capital Corp is a NASDAQ-listed company (Ticker: GRNQ) headquartered in Kuala Lumpur, with regional operations across the Asia-Pacific. GreenPro is a leader in ESG-driven financial innovation, providing sustainable investment solutions, Islamic finance integration, and capital empowerment services for SMEs. With strong capabilities in fintech and impact investing, GreenPro is also a key advocate for bridging digital assets with real-world, ESG-compliant infrastructure.

To advance the Green Token ecosystem, GreenPro established **GreenX Exchange**, a digital asset platform focused on ESG asset tokenization and blockchain-based green finance. As the official issuance platform and compliance engine for Green Token (XGT), GreenX operates in strict accordance with regulatory frameworks and Islamic finance principles, including Musharakah (partnership) and Wakalah (agency) structures implemented under the guidance of ISRA Consulting.

Together, GreenPro and GreenX provide the institutional foundation, token infrastructure, and investor compliance framework that support the success of Green Token.

Dorod Group Berhad, founded in 2019 and headquartered in Kuala Lumpur, Malaysia, is an award-winning agritech company specializing in sustainable food production, climate-smart innovation, and ESG technology deployment. The company is best known for the invention and commercialization of the **Aeroponics Arrow Tower**, a patented vertical farming system.

Dorod Group is the core technology and environmental solutions partner behind Green Token, providing hardware infrastructure, carbon reduction data, and ESG-compliant agricultural output that underpin the token's intrinsic value. Its systems have been successfully piloted and validated in Malaysia, Singapore, South Korea, and the United States.

Note: The Aeroponics Arrow Tower is the first strategic, anchor-level green project led by XGT.



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