UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2021**

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from [ ] to [ ]

Commission file number **000-54756**

PACIFIC GREEN TECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

Delaware	**36-4966163**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Suite 10212, 8 The Green Dover, DE	**19901**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(302) 601-4659**

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PGTK	OTC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ YES ☐ NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ YES ☐ NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) ☐ YES ☒ NO

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. ☐ YES ☐ NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

47,026,886 common shares issued and outstanding as of November 12, 2021.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Our unaudited condensed consolidated interim financial statements for the three months ended September 30, 2021 form part of this quarterly report. They are stated in United States Dollars (US$) and are prepared in accordance with United States generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X.

PACIFIC GREEN TECHNOLOGIES INC.

Condensed Consolidated Interim Financial Statements
September 30, 2021
(Unaudited)
(Expressed in US dollars)

PACIFIC GREEN TECHNOLOGIES INC.

Condensed Consolidated Interim Balance Sheets
(Unaudited)
(Expressed in U.S. dollars)

	September 30, 2021 $	March 31, 2021 $
ASSETS		
Cash and cash equivalent	15,908,686	23,436,417
Short-term investments and amounts in escrow (Note 3)	888,579	1,126,728
Accounts receivable, net of allowance for doubtful accounts of $1,543,685 and $1,559,757, respectively	8,293,166	10,996,220
Prepaid expenses and parts inventory	1,770,219	932,948
Contract assets (Note 10)	3,868,678	4,329,607
Lease receivable (Note 4)	179,819	406,366
Total Current Assets	30,909,147	41,228,286
Long term receivable	620,162	2,735,415
Project under development (Note 9)	2,236,420	2,001,116
Property and equipment (Note 5)	1,172,006	1,229,828
Intangible assets (Note 6)	10,466,841	11,180,524
Goodwill (Note 7 and 8)	4,356,788	4,293,789
Right of use asset	926,803	1,118,949
Security deposit	615,559	635,870
Total Assets	51,303,726	64,423,777
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (Note 12)	15,628,689	24,486,138
Warranty provision (Note 13)	2,150,643	2,425,107
Contract liabilities (Note 10)	19,038,435	13,603,559
Current portion of lease obligation	489,759	490,947
Due to related parties (Note 14)	–	174,837
Total Current Liabilities	37,307,526	41,180,588
Long-term accounts payable and accrued liabilities (Note 12)	996,831	3,294,342
Long-term lease obligation (Note 18)	565,943	822,289
Total Liabilities	38,870,300	45,297,219
Stockholders' Equity		
Preferred stock, 10,000,000 shares authorized, $0.001 par value nil and nil shares issued and outstanding, respectively	–	–
Common stock, 500,000,000 shares authorized, $0.001 par value 47,026,886 and 46,990,565 shares issued and outstanding, respectively	47,027	46,991
Additional paid-in capital	92,379,035	92,327,092
Accumulated other comprehensive income	1,110,057	892,732
Deficit	(81,102,693)	(74,140,257)
Total Stockholders' Equity	12,433,426	19,126,558
Total Liabilities and Stockholders' Equity	51,303,726	64,423,777

Nature of Operations (Note 1)
Commitment (Note 18)

PACIFIC GREEN TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Operations and Comprehensive Income (Loss)
(Unaudited)
(Expressed in U.S. dollars)

	Three Months Ended September 30, 2021 $	Three Months Ended September 30, 2020 $	Six Months Ended September 30, 2021 $	Six Months Ended September 30, 2020 $
Sales (Note 10)	239,381	8,974,063	2,892,820	37,470,425
Cost of goods sold (Note 10)	106,429	5,433,145	1,808,909	21,890,044
Gross profit	132,952	3,540,918	1,083,911	15,580,381
Expenses				
Advertising and promotion	148,323	130,201	317,218	358,576
Amortization of intangible assets (Note 6)	391,188	389,675	781,678	779,336
Depreciation (Note 5)	49,777	49,208	99,543	96,650
Foreign exchange loss	39,705	207,488	51,578	44,536
Management and technical consulting	991,101	2,834,170	2,045,454	8,344,181
Office and miscellaneous	415,567	278,914	793,830	935,922
Operating lease expense (Note 18)	120,212	118,038	243,367	248,167
Professional fees	671,009	279,519	947,678	892,635
Research and development	–	4,368	–	4,368
Salaries and wage expenses	1,393,514	1,119,887	2,795,494	3,322,274
Transfer agent and filing fees	148,048	71,450	161,223	140,765
Travel and accommodation	158,502	109,988	224,615	172,570
Warranty and related (Note 13)	18,159	383,414	(21,648)	1,247,295
Total expenses	4,545,105	5,976,320	8,440,030	16,587,275
Income (loss) before other income (expenses)	(4,412,153)	(2,435,402)	(7,356,119)	(1,006,894)
Other income (expenses)				
Gain on de-consolidation of subsidiary	–	239,174	–	239,174
Gain (loss) on change in fair value of derivative liability (Note 11)	–	58,380	–	49,563
Gain on reduction of acquisition costs of subsidiary (Note 7)	–	3,240,250	–	3,240,250
Financing interest income	195,325	243,575	292,951	301,290
Interest income (expense)	43,447	(33,741)	103,915	(22,465)
Provision for loan	(1,129)	4,754	(3,183)	4,754
Gain on termination of lease	–	3,019	–	3,019
Total other income (expense)	237,643	3,755,411	393,683	3,815,585
Net (loss) income for the period	(4,174,510)	1,320,009	(6,962,436)	2,808,691
Other comprehensive income				
Foreign currency translation gain	41,209	139,842	217,325	84,044
Comprehensive (loss) income for the period	(4,133,301)	1,459,851	(6,745,111)	2,892,735
Net income per share, basic and diluted	(0.09)	0.03	(0.15)	0.06
Weight average number of common shares outstanding, basic [(1)]	47,316,539	46,102,259	47,309,839	46,037,720
Weight average number of dilutive shares outstanding, diluted	47,316,539	46,254,406	47,309,839	46,204,757

(1) The period ended September 30, 2021, includes 312,500 (2020 – 312,500) stock options as they are exercisable at any time and for nominal cash consideration.

(The accompanying notes are an integral part of these consolidated financial statements)

PACIFIC GREEN TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Stockholders' Equity
(Unaudited)
(Expressed in U.S. dollars)

	Common stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit	Stockholders' Equity
	Shares #	Amount $	$	$	$	$
Balance, March 31, 2020	45,659,971	45,660	90,653,018	207,017	(75,321,335)	15,584,360
Fair value of options granted (Note 16)	–	–	60,822	–	–	60,822
Foreign exchange translation gain	–	–	–	(55,797)	–	(55,797)
Net income for the period	–	–	–	–	1,488,681	1,488,681
Balance June 30, 2020	45,659,971	45,660	90,713,840	151,220	(73,832,654)	17,078,066
Shares issued for commissions	95,238	95	95,143	–	–	95,238
Shares for employment settlement	50,000	50	69,450	–	–	69,500
Shares issued on the exercise of stock options	175,000	175	1,575	–	–	1,750
Foreign exchange translation	–	–	–	139,842	–	139,842
Shares issued on debt conversion	50,000	50	62,450	–	–	62,500
Net income for the period	–	–	–	–	1,320,009	1,320,009
Balance September 30, 2020	46,030,209	46,030	90,942,458	291,062	(72,512,645)	18,766,905

	Common stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit	Stockholders' Equity
	Shares #	Amount $	$	$	$	$
Balance, March 31, 2021	46,990,565	46,991	92,327,092	892,732	(74,140,257)	19,126,558
Fair value of options granted (Note 16)	–	–	13,788	–	–	13,788
Foreign exchange translation gain	–	–	–	176,116	–	176,116
Net income for the period	–	–	–	–	(2,787,926)	(2,787,926)
Balance June 30, 2021	46,990,565	46,991	92,340,880	1,068,848	(76,928,183)	16,528,536
Fair value of options granted (Note 16)	–	–	13,941	–	–	13,941
Shares issued for service	11,321	11	23,989	–	–	24,000
Shares issued on the exercise of stock options	25,000	25	225	–	–	250
Foreign exchange translation	–	–	–	41,209	–	41,209
Net income(loss) for the period	–	–	–	–	(4,174,510)	(4,174,510)
Balance September 30, 2021	47,026,886	47,027	92,379,035	1,110,057	(81,102,693)	12,433,426

(The accompanying notes are an integral part of these consolidated financial statements)

PACIFIC GREEN TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited)
(Expressed in U.S. dollars)

	Six Months Ended September 30, 2021 $	Six Months Ended September 30, 2020 $
Operating Activities		
Net income (loss) for the year	(6,962,436)	2,808,691
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of intangible assets (Note 6)	781,678	779,336
Gain on reduction of acquisition costs of subsidiary	–	(3,240,250)
Gain on disposition of subsidiary	–	(239,174)
Operating lease expense (Note 18)	243,367	248,167
Depreciation (Note 5)	99,543	96,650
Lease finance charge	9,453	21,284
Loss on change in fair value of derivative liability (Note 11)	–	(49,563)
Unrealized loss on foreign exchange	(59,013)	89,195
Fair value of stock options granted (Note 16)	27,729	60,822
Shares issued for services	24,000	164,688
Changes in operating assets and liabilities:		
Short-term investments and amounts held in trust	238,149	438,969
Accounts receivable	5,035,401	2,686,438
Prepaid expenses and deposits	(816,960)	189,964
Contract assets	460,929	6,194,519
Project under development	(235,304)	
Lease payments	(273,144)	(268,898)
Due from related parties	–	(42,739)
Accounts payable and accrued liabilities	(11,154,960)	(8,680,297)
Warranty provision	(274,464)	480,563
Contract liabilities	5,434,876	(7,673,705)
Due to related parties	(174,837)	(1,761)
Net Cash Used in Operating Activities	(7,595,993)	(5,937,101)
Investing Activities		
Additions of property and equipment	(29,535)	(85,683)
Net Cash Used in Investing Activities	(29,535)	(85,683)
Financing Activities		
Proceeds from option exercise	250	1,750
Net cash from financing activities	250	1,750
Effect of Foreign Exchange Rate Changes on Cash	97,547	73,182
Change in Cash and Cash Equivalents	(7,527,731)	(5,947,852)
Cash and Cash Equivalents, Beginning of Period	23,436,417	21,386,934
Cash and Cash Equivalents, End of Period	15,908,686	15,439,082
Supplemental Disclosures:		
Interest paid	–	–
Income taxes paid	–	–

(The accompanying notes are an integral part of these consolidated financial statements)

1. Nature of Operations

Pacific Green Technologies Inc. (the "Company") was incorporated in the state of Delaware, USA on March 10, 1994. The Company is in the business of acquiring, developing, and marketing environmental technologies, with a focus on emission control technologies. On December 20, 2019, the Company acquired Shanghai Engin Digital Technology Co. Ltd., a company incorporated and registered in China ("Engin"). Engin is a solar design, development, and engineering company (Note 7). On June 19, 2020, Engin was changed to Pacific Green Technologies (Shanghai) Co. Ltd. On October 19, 2020, the Company acquired Innoergy Limited ("Innoergy"). Innoergy is a designer of battery energy storage systems and registered in the United Kingdom (Note 8). In connection with the acquisition, Innoergy adopted the name Pacific Green Innoergy Technologies Limited. On March 18, 2021, the Company acquired Richborough Energy Park Ltd. ("Richborough"), a company in the business of battery energy storage systems and registered in the United Kingdom (Note 9).

The condensed consolidated interim financial statements of the Company should be read in conjunction with the consolidated financial statements and accompanying notes filed with the U.S. Securities and Exchange Commission in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021. In the opinion of management, the accompanying condensed consolidated interim financial statements reflect all adjustments of a recurring nature considered necessary to present fairly the Company's financial position and the results of its operations and its cash flows for the periods shown.

The preparation of these condensed consolidated interim financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ materially from those estimates. The results of operations and cash flows for the periods shown are not necessarily indicative of the results to be expected for the full year.

2. Significant Accounting Policies

(a) Basis of Presentation

These unaudited interim condensed consolidated interim financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States of America, and are expressed in U.S. dollars. The following accounting policies are consistently applied in the preparation of the consolidated financial statements. These consolidated financial statements include the accounts of the Company and the following entities:

Pacific Green Innoergy Technologies Ltd. (“Innoergy”) (Formerly Innoergy Ltd.)	Wholly-owned subsidiary
Pacific Green Marine Technologies Group Inc. (“PGMG”)	Wholly-owned subsidiary
Pacific Green Marine Technologies Inc. (PGMT US)	Wholly-owned subsidiary of PGMG
Pacific Green Technologies (UK) Ltd. (Formerly Pacific Green Marine Technologies Ltd.) (“PGTU”)	Wholly-owned subsidiary of PGMG
Pacific Green Technologies (Middle East) Holdings Ltd. (“PGTME”)	Wholly-owned subsidiary
Pacific Green Marine Technologies (USA) Inc. (inactive)	Wholly-owned subsidiary of PGMG
Pacific Green Technologies (Canada) Inc. (“PGT Can”) (Formerly Pacific Green Marine Technologies Inc.	Wholly-owned subsidiary
Pacific Green Solar Technologies Inc. (“PGST”)	Wholly-owned subsidiary
Pacific Green Corporate Development Inc. (“PGCD”) (formerly Pacific Green Hydrogen Technologies Inc.)	Wholly-owned subsidiary
Pacific Green Wind Technologies Inc (“PGWT”)	Wholly-owned subsidiary
Pacific Green Technologies International Ltd. (“PGTIL”)	Wholly-owned subsidiary
Pacific Green Technologies Asia Ltd. (“PGTA”)	Wholly-owned subsidiary of PGTIL
Pacific Green Technologies China Ltd. (“PGTC”)	Wholly-owned subsidiary of PGTA
Pacific Green Technologies (Australia) Pty Ltd. (“PGTAPL”)	Wholly-owned subsidiary of PGTA
Pacific Green Environmental Technologies (Asia) Ltd. (“PGETA”)	50.1% owned subsidiary
Pacific Green Technologies (Shanghai) Co. Ltd. (“Engin”) (Formerly Shanghai Engin Digital Technology Co. Ltd)	Wholly-owned subsidiary
Guangdong Northeast Power Engineering Design Co. Ltd. (“GNPE”)	Wholly-owned subsidiary of ENGIN
Pacific Green Energy Parks Inc. (“PGEP”)	Wholly-owned subsidiary
Pacific Green Energy Storage Technologies Inc. (“PGEST”)	Wholly-owned subsidiary of PGEP
Pacific Green Energy Storage (UK) Ltd. (“PGESU”) (Formerly Pacific Green Marine Technologies Trading Ltd.)	Wholly-owned subsidiary of PGEP
Richborough Energy Park Ltd. (“Richborough”)	Wholly-owned subsidiary of PGESU

All inter-company balances and transactions have been eliminated upon consolidation.

2. Significant Accounting Policies (continued)

(b) Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses. The ASU sets forth a “current expected credit loss” (CECL) model which requires the Company to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost and applies to some off-balance sheet credit exposures. As a smaller reporting company, this ASU is effective for fiscal years beginning after January 1, 2023, including interim periods within those fiscal years. The Company is currently assessing the impact of the adoption of this ASU on its Consolidated Financial Statements.

The Company has implemented all new accounting pronouncements that are in effect and that may impact its consolidated financial statements and management does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

3. Short-term Investments and amounts in escrow

At September 30, 2021, the Company has a $59,921 (March 31, 2021 – $60,408) Guaranteed Investment Certificate (“GIC”) held as security against a corporate credit card. The GIC bears interest at 0.5% per annum and matures December 13, 2021.

At September 30, 2021, the Company has $nil (March 31, 2021 – $915,779) in short term investment.

At September 30, 2021, the Company’s solicitor is holding $828,658 (March 31, 2021 – $150,541) relating to proceeds under customer contracts.

4. Lease Receivable

On December 12, 2017, the Company completed the sale of a constructed ENVI-Marine scrubber system under an energy management lease arrangement. The Company’s lease receivable as at September 30, 2021 and March 31, 2020, consists of an amount due from the customer under a long-term lease arrangement.

The payments to the Company under the lease arrangement are based on a quarterly payment of $118,000 per quarter and a final balancing payment through March 2022. The current portion presented below reflects the minimum expected payments per the lease arrangement for the next twelve months.

(Expressed in U.S. Dollars)

4. Lease Receivable (continued)

At the completion of the minimum required lease payments, the title of the asset transfers to the customer. No amount has been allocated to the residual value. Moreover, there are no other variable amounts involved in this lease arrangement.

	September 30, 2021 $	March 31, 2020 $
Current portion, expected within twelve months	179,819	406,366

Future lease payments forecasted in fiscal year end period is as follows:

	$
2021	183,114
Interest deemed hereunder	(3,295)
Total	179,819

(Expressed in U.S. Dollars)

5. Property and Equipment

	Cost $	Accumulated amortization $	September 30, 2021 Net carrying value $	March 31, 2021 Net carrying value $
Building	1,013,513	(131,356)	882,157	904,897
Furniture and equipment	301,683	(131,496)	170,187	186,186
Computer equipment	16,994	(9,865)	7,129	10,040
Leasehold improvements	109,849	(77,176)	32,673	45,944
Testing equipment- Scrubber system	118,776	(38,916)	79,860	82,761
Total	1,560,815	(388,809)	1,172,006	1,229,828

For the three and six months ended September 30, 2021, the Company recorded $49,777 (2020 – $49,208) and $99,543 (2020 – $96,650) in depreciation expense on property and equipment.

PACIFIC GREEN TECHNOLOGIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
September 30, 2021
(Unaudited)
(Expressed in U.S. Dollars)

6. Intangible Assets

	Cost $	Accumulated amortization $	Cumulative impairment $	September 30, 2021 Net carrying value $	March 31, 2021 Net carrying value $
Patents and technical information	35,852,556	(7,865,680)	(20,457,255)	7,529,621	7,968,355
Backlogs	98,599	(60,899)	(37,700)	–	–
Customer lists	243,350	(69,551)	–	173,799	190,052
Patents and certifications	3,855,108	(1,101,815)	–	2,753,293	3,010,769
Software licensing	12,623	(2,495)	–	10,128	11,348
Total	40,062,236	(9,100,440)	(20,494,955)	10,466,841	11,180,524

For the three and six months ended September 30, 2021, the Company recorded $391,188 (2020 – $389,675) and $781,678 (2020 – $779,336) in amortization expense on intangible assets.

Future amortization of intangible assets is as follows based on calendar year:

	$
2021	392,217
2022	1,568,859
2023	1,568,859
2024	1,568,859
2025	1,567,597
Thereafter	3,800,450
Total	10,466,841

7. Acquisition of Shanghai Engin Digital Technology Co. Ltd

On December 20, 2019, the Company acquired all the issued and outstanding stock of Shanghai Engin Digital Technology Co. Ltd., a solar design, development and engineering company and its subsidiary. Engin's expertise in solar technologies provides the Company another green technology to market and develop internationally alongside our manufacturing. The acquisition was concluded concurrently with two groups. The first purchase of the 75% interest was acquired for consideration of $5,864,234 (¥41,000,000) upon signing (paid), plus a further $2,145,002 (¥15,000,000) due by March 20, 2020 (paid) and a final conditional payment of $2,860,002 (¥20,000,000) (not paid). The remaining 25% interest was acquired for consideration of 125,000 new shares of the Company (issued after year end), plus a further conditional $286,000 (¥2,000,000) (not paid). The required conditions for the final payment were not met by the selling party. As a result, the Company derecognized the liability and recorded a gain of $3,240,250 (¥22,000,000) for the quarter ended September 30, 2021. On June 19, 2020, Engin's name was changed to Pacific Green Technologies (Shanghai) Co. Ltd.

Total purchase consideration was estimated at $11,052,307, inclusive of the fair value of the conditional payments, which were considered probable at the acquisition date. The 125,000 shares in the Company have been estimated to have a fair value of $368,750 or $2.95 per share. This share price is determined on the basis of the closing market price of the Company's common shares at the date of acquisition.

The results of operations of the acquired business and the fair value of the acquired assets and assumed liabilities are included in the Company's consolidated financial statements with effect from the date of the acquisition. The purchase consideration has been applied to cash of $2,063,358, other net working capital of Engin of $1,024,461, property and equipment of $911,330, and intangible assets of $3,897,747. The residual value of consideration after applying it to the carrying values of assets and liabilities acquired and fair value adjustments, resulted in a goodwill allocation of $3,524,161. The goodwill paid as part of the acquisition is expected to be tax deductible.

8. Acquisition of Innoergy Limited

On October 19, 2020, the Company entered into a Share Purchase Agreement for the acquisition of a 100% interest in Innoergy Limited and immediately changed its name to Pacific Green Innoergy Technologies Limited. Innoergy is a designer of battery energy storage systems registered in the United Kingdom. The acquisition marks the Company's entry into the battery energy storage system market in conjunction with its joint venture partner, PowerChina SPEM.

In consideration of all the issued and outstanding securities of Innoergy, the Company has issued to the selling shareholders of Innoergy an aggregate of 525,000 common shares of the Company. The Company paid $32,490 (£25,000) to a selling shareholder on completion of the transaction and will pay an equal amount when Innoergy achieves battery storage sales equivalent to 50 megawatts. The common shares of the Company issued to the sellers are subject to a sales volume restriction of 65,625 shares per calendar quarter. As a further condition of the acquisition, Pacific Green will make available to Innoergy a working capital credit facility of approximately $455,000 (£350,000) (at an interest rate of eight percent (8%) above the Bank of England base rate per annum), which will be due on demand and secured by a floating charge and debenture against the assets of Innoergy.

8. Acquisition of Innoergy Limited (continued)

Total purchase consideration is estimated at $633,911, inclusive of the fair value of the conditional payments, which were considered 75% probable at the acquisition date. Total purchase consideration also includes 525,000 shares with fair value of $577,500 or $1.10 per share. This share price is determined on the basis of the closing market price of the Company's common shares at the date of acquisition. The results of operations of the acquired business and the fair value of the acquired assets and assumed liabilities are included in the Company's consolidated financial statements with effect from the date of the acquisition. The purchase consideration has been applied to cash of $146,503, other net working capital of $2,758, property and equipment of $540, and loan payable of $64,981. The residual value of $549,091 has been allocated to goodwill, which is expected to be partially or completely tax deductible.

9. Acquisition of Richborough Energy Park Ltd.

On March 18, 2021, the Company acquired all the issued and outstanding stock of Richborough Energy Park Ltd., a United Kingdom company in the business of battery energy storage systems.

The purchase consideration included cash payments of $681,957 (£494,351) made on March 18, 2021 and three conditional payments of $515,622 (£374,500) each on specified dates according to the share purchase agreement. The first conditional payment was made in May 2021.

The Company accounted for the transaction as an asset acquisition as substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable group of similar identifiable assets. Accordingly, the consideration was allocated on a relative fair value basis to the assets acquired and liabilities assumed.

Total purchase consideration was estimated at $2,166,452, inclusive of the fair value of the conditional payments, which were considered probable at the acquisition date. The value attributed to the identifiable assets acquired and liabilities assumed are cash of $1, other net working capital of $535, security deposit of $164,799, and project under development of $2,001,116. Since the acquisition, $235,304 has been incurred and capitalized as project under development.

(Expressed in U.S. Dollars)

10. Sales, Contract Assets and Contract Liabilities

The Company has analyzed its sales contracts under ASC 606 and has identified performance conditions that are not directly correlated with contractual payment terms with customer. As a result of the timing differences between customer payments and satisfaction of performance conditions, contractual assets and contractual liabilities have been recognized.

Contracts are unique to customers' requirements. However, the Company's performance obligations can generally be identified as:

- Specified service works
- Certified design and engineering works
- Acceptance of delivered equipment to customers
- Acceptance of commissioned equipment
- Solar power contracts

For the three and six months ended September 30, 2021, and 2020, the Company's recognized sales revenues in proportion to performance obligations as noted below:

	Three Months Ended September 30, 2021 $	Three Months Ended September 30, 2020 $
Specified service works	39,675	392,483
Certified design and engineering works	–	4,580,823
Acceptance of delivered equipment to customers	25,892	2,950,496
Acceptance of commissioned equipment	74,953	1,047,890
Solar power contracts	98,861	2,371
Total	239,381	8,974,063

(Expressed in U.S. Dollars)

10. Sales, Contract Assets and Contract Liabilities (continued)

	Six months Ended September 30, 2021 $	Six months Ended September 30, 2020 $
Specified service works	408,467	420,046
Certified design and engineering works	–	9,068,577
Acceptance of delivered equipment to customers	1,134,395	17,018,270
Acceptance of commissioned equipment	1,038,929	10,824,301
Concentrated solar power contracts	311,029	139,231
Total	2,892,820	37,470,425

Changes in the Company's contract assets and liabilities for the periods are noted as below:

	Contract Assets $	Sales (Cost of sales) $	Contract Liabilities $
Balance, March 31, 2020	24,604,339		(23,553,267)
Customer receipts and receivables	–	–	(51,463,812)
Sales recognized in earnings		61,413,520	61,413,520
Payments under contracts	19,553,678	–	–
Costs recognized in earnings	(39,828,410)	(39,828,410)	–
Balance, March 31, 2021	4,329,607		(13,603,559)
Customer receipts and receivables	–	–	(8,327,696)
Sales recognized in earnings		2,892,820	2,892,820
Payments and accruals under contracts	1,347,980	–	–
Costs recognized in earnings	(1,808,909)	(1,808,909)	
Balance, September 30, 2021	3,868,678		(19,038,435)

As of September 30, 2021, contract liability included $18,737,175 (March 31, 2021 - $13,439,126) aggregate cash receipts from one customer to relating to nineteen vessels. At March 31, 2021 all nineteen had been postponed under the terms of a Postponement Agreement dated February 9, 2021, with an option to either proceed or cancel. Under a subsequent Option Agreement dated August 9, 2021, six of these vessels were contracted by the customer to proceed and these are due to be commissioned on various dates between January and April 2022. $8,709,860 of the total contract liability at September 30, 2021 relates to these six vessels and will be released in full to revenue between December and April 2022, as the revenue milestones are achieved on each vessel.

(Expressed in U.S. Dollars)

11. Convertible Debenture and Derivative Liability

As at September 30, 2021, the carrying value of the debenture was $nil (March 31, 2021 – $nil) and interest expense on the debenture for the three and six months ended September 30, 2021 was recorded as $nil (2020 – $833) and $nil (2020 – $2,333). During the three and six months ended September 30, 2021, the Company recorded gain on the change in fair value of derivative liability of $nil (2020 –$58,380) and $nil (2020 –$49,563) respectively.

A summary of the changes in derivative liabilities for the three months is shown below:

	Three Months Ended September 30, 2021 $	Three Months Ended September 30, 2020 $	Six Months Ended September 30, 2021 $	Six Months Ended September 30, 2020 $
Balance, beginning of period	–	(183,301)	–	(174,484)
Conversion	–	42,550	–	42,550
Mark to market adjustment	–	58,380	–	49,563
Balance, end of period	–	(82,371)	–	(82,371)

12. Accounts payable and accruals

	September 30, 2021 $	March 31, 2021 $
Accounts payable	520,599	3,961,965
Accrued liabilities	15,018,190	20,290,390
Loan payable	62,569	68,975
Payroll liabilities	27,301	164,808
Total short-term accounts payable and accrued liabilities	15,628,689	24,486,138
Long term accrued liabilities	996,831	3,294,342
Balance, end of period	16,625,520	27,780,480

(Expressed in U.S. Dollars)

13. Warranty provision

During the three and six months ended September 30, 2021, the Company recorded a non-cash warranty expense of $18,159 (2020 – $383,414) and warranty expense recovery of $21,648 (2020 – $1,247,295) respectively as the Company provides warranties to customers for the design, materials, and installation of scrubber units. Product warranty is recorded at the time of sale and will be revised based on new information as system performance data becomes available.

A summary of the changes in the warranty provision is shown below:

	September 30, 2021 $	March 31, 2021 $
Balance, beginning of period	2,425,107	1,089,356
Provision for warranty, net of expirations	(21,648)	1,228,092
Expenses recoveries (costs)	(252,816)	107,659
Balance, end of period	2,150,643	2,425,107

14. Related Party Transactions

(a) As at September 30, 2021, the Company was owed $nil from (March 31, 2021 – owed to $174,837) companies controlled by a director and officer of the Company. The amounts owing are unsecured, non-interest bearing, and due on demand.

(b) During the three and six months ended September 30, 2021, the Company incurred $254,240 (2020 – $483,719) and $459,992 (2020 – $767,131) in consulting fees, salaries, and commissions to companies controlled by a director of the Company.

(c) During the three and six months ended September 30, 2021, the Company incurred $nil (2020 – $60,000) and $nil (2020 – $120,000) in consulting fees to a director, or companies controlled by a director of the Company.

(d) During the three and six months ended September 30, 2021, the Company incurred $12,750 (2020 – $11,500) and $25,500 (2020 – $23,000) in consulting fees to a director of the Company.

15. Share Purchase Warrants

	Number of warrants	Weighted average exercise price $
Balance, March 31, 2020	3,300,000	2.50
Expired	(3,300,000)	2.50
Balance, March 31, 2021 and September 30, 2021	–	–

On July 1, 2020, 3,300,000 share purchase warrants expired unexercised.

(Expressed in U.S. Dollars)

16. Stock Options

The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price $	Weighted average remaining contractual life (years)	Aggregate intrinsic value $
Balance, March 31, 2020	3,377,500	1.46	1.49	6,045,000
Exercised	(175,000)	0.01		
Granted	100,000	1.01		
Balance, March 31, 2021	3,302,500	1.52	0.72	2,300,425
Exercised	(25,000)	0.01		
Balance, September 30, 2021	3,277,500	1.53	0.29	147,575

Additional information regarding stock options outstanding as at September 30, 2021 is as follows:

Exercisable		
Number of shares	Weighted average remaining contractual life (years)	Exercise price $
312,500	0.92	0.01
2,865,000	0.16	1.70
25,000	0.79	2.26
25,000	2.29	1.03
50,000	2.50	1.50
3,277,500		

The estimated fair value of the stock options was being recorded over the requisite service period to vesting. For the three and six months ended September 30, 2021, the fair value was $13,941 (2020 – $nil) and $27,729 (2020 – $60,822) and was recorded as salaries expense.

*Options expired in August 2021 and their extension for a further year is currently under the process of being executed.

(Expressed in U.S. Dollars)

17. Segmented Information

The Company is located and operates in North America and its subsidiaries are primarily located and operating in Europe and Asia. Significant long-term assets are geographically located as follows:

	September 30, 2021			
	North America $	Europe $	Asia $	Total $
Property and equipment	117,474	165,246	889,286	1,172,006
Intangible Assets	7,529,621	–	2,937,220	10,466,841
Right of use assets	29,694	684,255	211,854	926,803
	7,676,789	849,501	4,038,360	12,564,650

	Three months ended September 30, 2021			
	South America $	Europe $	Asia $	Total $
Revenues by customer region	57,000	140,520	41,861	239,381

	Three months ended September 30, 2021		
	Marine $	Solar $	Total $
Revenues by revenue type	140,520	98,861	239,381

	Six months ended September 30, 2021			
	South America $	Europe $	Asia $	Total $
Revenues by customer region	154,500	2,581,791	156,529	2,892,820

	Six months ended September 30, 2021		
	Marine $	Solar $	Total $
Revenues by revenue type	2,581,791	311,029	2,892,820

(Expressed in U.S. Dollars)

17. Segmented Information (continued)

	September 30, 2020			
	North America $	Europe $	Asia $	Total $
Property and equipment	164,233	219,051	915,038	1,298,322
Intangible Assets	8,407,089	–	3,389,398	11,796,487
Right of use assets	68,218	987,215	246,962	1,302,395
	8,639,540	1,206,266	4,551,398	14,397,204

	Three months ended September 30, 2020		
	Europe $	Asia $	Total $
Revenues by customer region	8,971,692	2,371	8,974,063

	Three months ended September 30, 2020		
	Marine $	Solar $	Total $
Revenues by revenue type	8,971,692	2,371	8,974,063

	Six months ended September 30, 2020		
	Europe $	Asia $	Total $
Revenues by customer region	37,331,194	139,231	37,470,425

	Six months ended September 30, 2020		
	Marine $	Solar $	Total $
Revenues by revenue type	37,331,194	139,231	37,470,425

For the three and six months ended September 30, 2021, 88% (2020 – 78%) and 21% (2020 – 83%) of the Company's revenues were derived from two customers that are under the same common ownership and control. For the three and six months ended September 30, 2021, 19% (2020 – 0%) and 57% (2020 – 0%) of the Company's revenues were derived from another customer.

(Expressed in U.S. Dollars)

18. Commitment

(a) The Company's subsidiaries have entered into three long-term operating leases for office premises in London, United Kingdom, Shanghai, China, and North Vancouver, Canada.

Long-term premises lease	Lease commencement	Lease expiry	Term (years)	Discount rate*
London, United Kingdom	April 1, 2019	December 25, 2023	3.75	4.50%
North Vancouver, Canada	December 1, 2019	August 31, 2022	1.75	4.50%
Shanghai, China	March 1, 2020	May 31, 2025	5.25	4.75%

* The Company determined the discount rate with reference to mortgages of similar tenure and terms.

Lease cost for the three and six months are summarized as follows:

	Three Months Ended September 30, 2021 $	Three Months Ended September 30, 2020 $	Six Months Ended September 30, 2021 $	Six Months Ended September 30 2020 $
Operating lease expense *	120,212	118,038	243,367	248,167

* Including right of use amortization and imputed interest. Lease payments include maintenance, operating expense, and tax.

The Company has entered into premises lease agreements with minimum annual lease payments expected over the next five calendar years of the lease as follows:

	$
2021 (remainder of year)	133,187
2022	519,171
2023	385,306
2024	65,183
2025	16,296
Total future minimum lease payments	1,119,143
Imputed interest	(63,441)
Operating lease obligations	1,055,702

(b) On July 14, 2017, the Company entered into a new memorandum of understanding to establish a new joint venture company in China with a non-related party (the "Supplier") wherein the Supplier would receive and process orders, manufacture, and install products for the Company's customers. In return, the Company agreed to design the product, provide strategic pricing, sales and marketing direction, as well as provide technology licenses and technical support (the "Technology") to the Supplier. During the term of the agreement, the Company will provide the Supplier with a non-transferrable right and license to use the Technology to manufacture and install the product within the Asia and Russia region.

The parties will fund the venture proportionately, 50.1% by the Company and 49.9% by the Supplier, and excess operating cash flows will be distributed on a quarterly basis. Neither party have funded the joint venture to date and there has been no revenue and expense associated with it.

(c) On December 2, 2020, the Company signed a Joint-Venture Agreement with Amr Khashoggi Trading Company Limited ("Amkest Group") to incorporate a company in the Kingdom of Saudi Arabia for the sale of Pacific Green's environmental technologies within the region. The Company will hold 70% interest in the joint venture.

The parties will fund the venture proportionately, 70% by the Company and 30% by Amkest Group. Neither party have funded the joint venture to date and there has been no revenue and expense associated with it.

(Expressed in U.S. Dollars)

19. Income Taxes

The majority of our revenues from international sales are invoiced from and collected by our U.S. entity and recognized as a component of income before taxes in the United States as opposed to a foreign jurisdiction. Net income (loss) before taxes for the three months ended September 30 by U.S. and foreign jurisdictions was as follows:

	September 30, 2021 $	September 30, 2020 $
United States	(6,023,114)	3,429,691
Foreign	(939,322)	(621,000)
Net income (loss) before taxes	(6,962,436)	2,808,691

The following table reconciles the income tax expense (benefit) at the statutory rates to the income tax (benefit) at the Company's effective tax rate.

	September 30, 2021 $	September 30 2020 $
Net income (loss) before taxes	(6,962,436)	2,808,691
Statutory tax rate	21%	21%
Expected income tax expense (recovery)	(1,462,112)	589,825
Permanent differences and other	28,729	(603,995)
Foreign tax rate difference	(33,116)	21,814
Change in valuation allowance	1,466,499	(7,644)
Income tax provision	–	–
Current	–	–
Deferred	–	–
Income tax provision	–	–

Tax positions are evaluated for recognition using a more-likely than-not recognition threshold, and those tax positions eligible for recognition are measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon the effective settlement with a taxing authority that has full knowledge of all relevant information.

The Company estimates that is has accumulated estimated net operating losses of approximately $19.4 million which were incurred mainly in the U.S, and which don't begin to expire until 2033. In addition, the Company estimates that it has $1.1 million in losses available in the United Kingdom. Historical losses in the U.S., are subject to limitations on use due to deemed changes in control for tax purposes. This impacts the timing and opportunity to use certain losses.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States dollars (US$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report and unless otherwise indicated, the terms "we", "us", "our", the "Company", and "our company" mean Pacific Green Technologies Inc., a Delaware corporation, and our wholly owned subsidiaries, (1) Pacific Green Innoergy Technologies Ltd., a United Kingdom company, (2) Pacific Green Marine Technologies Group Inc., a Delaware corporation, (3) Pacific Green Marine Technologies Inc., a Delaware corporation, (4) Pacific Green Technologies (UK) Ltd. (Formerly Pacific Green Marine Technologies Ltd.), a United Kingdom corporation, (5) Pacific Green Technologies (Middle East) Holdings Ltd., a United Arab Emirates company, (6) Pacific Green Marine Technologies (USA) Inc., a Delaware Corporation (inactive), (7) Pacific Green Technologies (Canada) Inc. (Formerly Pacific Green Marine Technologies Inc.), a Canadian corporation, (8) Pacific Green Solar Technologies Inc., a Delaware corporation, (9) Pacific Green Corporate Development Inc. (formerly Pacific Green Hydrogen Technologies Inc., a Delaware corporation, (10) Pacific Green Wind Technologies Inc., a Delaware corporation, (11) Pacific Green Technologies International Ltd., a British Virgin Islands company, (12) Pacific Green Technologies Asia Ltd., a Hong Kong company, (13) Pacific Green Technologies China Ltd., a Hong Kong company, (14) Pacific Green Technologies (Australia) Pty Ltd., an Australia Company, (15) Pacific Green Environmental Technologies (Asia) Ltd., 50.1% owned, a Chinese company, (16) Pacific Green Technologies (Shanghai) Co. Ltd. (Formerly Shanghai Engin Digital Technology Co. Ltd.), a Chinese company, (17) Guangdong Northeast Power Engineering Design Co. Ltd., a Chinese company, (18) Pacific Green Energy Parks Inc., a Delaware corporation, (19) Pacific Green Energy Storage Technologies Inc., a Delaware corporation, (20) Pacific Green Energy Storage (UK) Ltd. (Formerly Pacific Green Marine Technologies Trading Ltd.), a United Kingdom company, (21) Richborough Energy Park Ltd., a United Kingdom company, unless otherwise indicated.

Corporate History

Our company was incorporated in Delaware on March 10, 1994, under the name of Beta Acquisition Corp. In September 1995, we changed our name to In-Sports International, Inc. In August 2002, we changed our name from In-Sports International, Inc. to ECash, Inc. In 2007, due to limited financial resources, we discontinued our operations. Over the course of the ensuing five years, we sought out new business opportunities.

On June 13, 2012, we changed our name to Pacific Green Technologies Inc. and effected a reverse split of our common stock following which we had 27,002 shares of common stock outstanding with $0.001 par value.

Effective December 4, 2012, we filed with the Delaware Secretary of State a Certificate of Amendment of Certificate of Incorporation, wherein we increased our authorized share capital to 510,000,000 shares of stock as follows:

- 500,000,000 shares of common stock with a par value of $0.001; and
- 10,000,000 shares of preferred stock with a par value of $0.001.

The increase of authorized capital was approved by our board of directors on July 1, 2012 and by a majority of our stockholders by a resolution dated July 1, 2012.

Original Strategy and Recent Business

Since 2012, the Company has focused on marketing, developing and acquiring technologies designed to improve the environment by reducing pollution. The Company has acquired technologies, patents and intellectual property from EnviroTechnologies Inc. through share transfer, assignment and representation agreements entered into during 2012 and 2013. Following those acquisitions, management has expanded the registration of intellectual property rights around the world and pursued opportunities globally for the development and marketing of the emission control technologies.

Working with a worldwide network of agents to market the ENVI-Systems™ emission control technologies, the Company has focused on three applications of the technology:

ENVI-Marine TM

Diesel exhaust from ships, ferries and tankers includes ash and soot as particulate components and sulphur dioxide as an acid gas. Testing has been conducted on diesel shipping to confirm the application of seawater as a neutralizing agent for sulphur emissions as well as capturing particulate matter. In addition to marine applications, these tests also showed applicability of the system for large displacement engines such as stationary generators, compressors, container handling, heavy construction, and mining equipment.

ENVI-Pure TM

Increasing legislation relating to landfill of municipal solid waste has led to the emergence of increasing numbers of waste to energy plants ("**WtE**"). A WtE plant obviates the need for landfill, burning municipal waste for conversion to electricity. A WtE plant is typically 45-100MW. The ENVI-Clean™ system is particularly suited to WtE as it cleans multiple pollutants in a single system.

ENVI-Clean TM

EnviroTechnologies Inc. has successfully conducted sulphur dioxide demonstration tests at the American Bituminous Coal Partners power plant in Grant Town, West Virginia. The testing achieved a three test average of 99.3% removal efficiency. The implementation of US Clean Air regulations in July 2010 has created additional demand for sulphur dioxide removal in all industries emitting sulphur pollution. Furthermore, China consumes approximately one half of the world's coal, but introduced measures designed to reduce energy and carbon intensity in its 12th Five Year Plan. Applications include regional power facilities and heating for commercial buildings and greenhouses. Typical applications range in size from 1 to 20 megawatts (MW) with power generation occupying the larger end of the range. The ENVI-Clean™ system removes most of the sulphur dioxide, particulate matter, greenhouse gases and other hazardous air pollutants from the flue gases produced by the combustion of coal, biomass, municipal solid waste, diesel and other fuels.

Vision& Strategy

Pacific Green envisions a world of rapidly growing demand for renewable energy technological solutions to address the challenges presented by a changing climate. Having achieved success in marine emission control technologies we have now broadened our business to provide turnkey and scalable end-to-end technology solutions in the renewable energy sector. Our technological platform now has four main components:

- Emission Control Systems ("ECS");
- Concentrated Solar Power ("CSP");

- Battery Energy Storage Systems ("BESS"); and

- Electric Vehicle Charging Stations ("EVCS").

In all the above areas, the Company plans to execute this vision by a dual strategy of equipment sales and proactive infrastructure ownership, each to be led by acquisitions of technology capabilities and project investment opportunities, highlighted to date by the following events:

- on December 20, 2019, the Company closed the acquisition of Shanghai Engin Digital Technology Co. Ltd. ("Engin") a solar design, development and engineering company. Engin is a design and engineering business focused primarily on CSP, desalination and waste to energy technologies. Engin's CSP reference plants in China comprise over 150MW and we are now in talks to provide CSP alongside future ammonia and hydrogen production facilities in Asia and South America;

- on October 20, 2020, the Company closed the acquisition of Innoergy Limited ("Innoergy"), a UK based designer of BESS whose clients include Osaka Gas Co. Ltd, in Japan, and Limejump Limited in the UK, a subsidiary of Royal Dutch Shell plc. The acquisition underpins our entry into the BESS market; and

- on March 18, 2021, the Company acquired Richborough Energy Park Limited ("Richborough"), a BESS development project to deliver 100MW of energy in Kent, UK.

In support of this dual strategy, we have adopted a Human Resource Strategy that seeks to hire the best talent in the core areas of our business.

Strategic Partnerships

Pacific Green has forged global partnerships with private and state-owned energy providers and owners. This strategic alignment with leading energy industry platforms empowers Pacific Green to provide quickly scalable solutions in the core areas of our business, to gather unique insights on cutting-edge trends and leverage recurring revenue opportunities that enable us to cross-sell products and services.

The Company has entered into several partnership and framework agreements in the core areas of our business.

ECS

The Company has a joint venture with PowerChina SPEM Limited (the "JV"). The JV has successfully provided manufacturing, installation and logistical support on over USD$200m of ECS business, particularly in the marine industry. PowerChina is one of the largest EPC contractors in the world with annual revenues of approximately USD$50bn.

CSP

On December 23, 2019, the Company entered into a International Strategic Alliance Agreement with (1) Beijing Shouhang IHW Resources Saving Technology Company Ltd. ("Shouhang"), a company listed on the Shenzhen Stock Exchange in China, and (2) PowerChina.

The Strategic Alliance Agreement provides for the development of CSP plants whereby (1) the Company provides the Intellectual Property, the technical know-how, design and engineering, (2) Shouhang provides manufacturing of the solar field and molten salt tank services, and (3) PowerChina provides the EPC role worldwide.

BESS

On January 14, 2021, the Company signed a framework agreement with Shanghai Electric Gotion New Energy Technology Co., Ltd ("SEG"). The agreement provides for the supply of lithium-ion BESS. SEG is a joint-venture between Shanghai Electric Group Co., Ltd. ("Shanghai Electric") and Guoxuan High-tech Co., Ltd. With multiple production facilities and a long-established history in technology manufacturing and supply-chain management, SEG is well-positioned to provide lithium-ion BESS technology around the world. Shanghai Electric has operating revenues in excess of USD$20bn.

On March 18, 2021, the Company signed a framework agreement with TUPA Limited ("TUPA") to gain exclusive rights to 1.1GW of BESS projects in the UK. TUPA is a UK based company with expertise in planning, grid connections and land acquisition. The Company has to date executed 100MW in relation to the Richborough Energy Park project mentioned in the M&A section above.

EVCS

The agreement with SEG will extend to EVCS.

In addition to supply agreements, on December 2, 2020, the Company signed a joint venture and marketing agreement with AMKEST to assist with the promotion of the Company's core business platform in the Kingdom of Saudi Arabia and the wider Middle East. Amkest Group is overseen by its founder, Amr Khashoggi, who holds board positions in numerous influential companies and government bodies across the Kingdom and is currently serving as Strategic Advisor to the Kingdom's prominent new development city, King Abdullah Economic City (KAEC). Amkest Group's leadership team is led by Chief Executive Officer, Salman Alireza, whose background includes various founding, executive and director-level positions in the business development sector within the Kingdom of Saudi Arabia, in addition to an MBA from London Business School.

Significant Events

On September 21, 2021, the Company announced that it had signed an offer letter from Close Leasing Limited ("CLL"), wherein CLL will provide debt financing of £23 million (US$31.6 million) for the construction of a 99.8 MW BESS the Company is developing in Kent, England. The financing, which is subject to final due diligence, is expected to reach Financial Close in Q4 2021.

On September 28, 2021, the Company announced that under the terms of its framework agreement (the "Agreement") with Tupa Energy Limited ("Tupa"), it has confirmed its intent to acquire Sheaf Energy Limited ("SEL"), a Kent, England-based 249 MW BESS development wholly-owned by Tupa. Following the 99.8 MW Richborough Energy Park Limited BESS development that the Company acquired earlier this year, the 249 MW SEL BESS development is the next phase of the 1,100 MW BESS Agreement that the Company entered into with Tupa in March 2021. The Company and Tupa continue to build on the success of the initial developments, with the balance of the 750 MW expected to be operational in 2025.

Results of Operations

The following summary of our results of operations should be read in conjunction with our unaudited interim financial statements for the three months ended September 30, 2021, and 2020.

Revenue for the three and six months ended September 30, 2021 was $239,381 and $2,892,820 versus $8,974,063 and $37,470,425 for the three and six months ended September 30, 2020. The Company's revenues were mainly derived from the sale of marine scrubber units and related services. During the three months ended September 30, 2021, the Company recognized revenue for 6 (2020 - 15) marine scrubber units and these marine scrubber units were in various stages of engineering, delivery, and commissioning. For the three and six months ended September 30, 2021, Revenue from solar business sector was $98,861 and $311,029 as compared to $2,371 and $139,231 for the three and six months ended September 30, 2020.

During the six months, the Company realized a gross margin of 37% (2020 - 42%).

Expenses for the three and six months ended September 30, 2021, were $4,545,105 and $8,440,030 as compared to $5,976,320 and $16,587,275 for the three and six months ended September 30, 2020, as the Company reduced its operations. Management and technical consulting fees decreased significantly also due to lower sales. Management and technical consulting fees were comprised of fees paid to third parties for business development efforts, advisory services, as well as amounts paid to the directors of the Company. Advertising and office-based costs also decreased due to reduced business activities. Additionally, the delivery of units resulted in warranty provision being recorded for possible maintenance and claim issues within a prescribed period. For the three and six months ended September 30, 2021, the Company recorded a warranty expense of $18,159 (2020 - $383,414) and warranty expense recovery of $21,648 (2020 - $1,247,295) related to the estimated expectation of warranty costs.

Our financial results for the three and six months ended September 30, 2021 and 2020 are summarized as follows:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2021	2020	2021	2020
Revenues	$ 239,381	$ 8,974,063	$ 2,892,820	$ 37,470,425
Cost of goods sold	$ 106,429	$ 5,433,145	$ 1,808,909	$ 21,890,044
Gross Profit	$ 132,952	$ 3,540,918	$ 1,083,911	$ 15,580,381
Expenses				
Advertising and promotion	$ 148,323	$ 130,201	$ 317,218	$ 358,576
Amortization of intangible assets	$ 391,188	$ 389,675	$ 781,678	$ 779,336
Depreciation	$ 49,777	$ 49,208	$ 99,543	$ 96,650
Foreign exchange loss	$ 39,705	$ 207,488	$ 51,578	$ 44,536
Lease expense	$ 120,212	$ 118,038	$ 243,367	$ 248,167
Management and technical consulting	$ 991,101	$ 2,834,170	$ 2,045,454	$ 8,344,181
Office and miscellaneous	$ 415,567	$ 278,914	$ 793,830	$ 935,922
Professional fees	$ 671,009	$ 279,519	$ 947,678	$ 892,635
Research and development	$ –	$ 4,368	$ –	$ 4,368
Salaries and wages	$ 1,393,514	$ 1,119,887	$ 2,795,494	$ 3,322,274
Transfer agent and filing fees	$ 148,048	$ 71,450	$ 161,223	$ 140,765
Travel and accommodation	$ 158,502	$ 109,988	$ 224,615	$ 172,570
Warranty costs	$ 18,159	$ 383,414	$ (21,648)	$ 1,247,295
Total expenses	$ 4,545,105	$ 5,976,320	$ 8,440,030	$ 16,587,275
Other income (expense)				
Provision for loan	$ (1,129)	$ 4,754	$ (3,183)	$ 4,754
Interest income (expense)	$ 43,447	$ (33,741)	$ 103,915	$ (22,465)
Gain on reduction of acquisition costs of subsidiary	$ –	$ 3,240,250	$ –	$ 3,240,250
Gain on derecognition of Norway subsidiary	$ –	$ 239,174	$ –	$ 239,174
Gain on termination of lease	$ –	$ 3,019	$ –	$ 3,019
Financing interest income	$ 195,325	$ 243,575	$ 292,951	$ 301,290
Gain (loss) on change in fair value of derivative liability	$ –	$ 58,380	$ –	$ 49,563
Net Income (Loss)	$ (4,174,510)	$ 1,320,009	$ (6,962,436)	$ 2,808,691

Liquidity and Capital Resources

Working Capital

	September 30, 2021	March 31, 2021
Current Assets	$ 30,909,147	$ 41,228,286
Current Liabilities	$ 37,307,526	$ 41,180,588
Working Capital (Deficit)	$ (6,398,379)	$ 47,698

Cash Flows

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2020
Net Cash Used in Operating Activities	$ (7,595,993)	$ (5,937,101)
Net Cash Used in Investing Activities	$ (29,535)	$ (85,683)
Net Cash Provided by (Used in) Financing Activities	$ 250	$ 1,750
Effect of Exchange Rate Changes on Cash	$ 97,547	$ 73,182
Net Change in Cash and Cash Equivalents	$ (7,527,731)	$ (5,947,852)

As of September 30, 2021, we had $15,908,686 in cash and cash equivalent, $30,909,147 in total current assets, $37,307,526 in total current liabilities and a working capital deficit of $6,398,379 compared to working capital of $47,698 as at March 31, 2021. The Company's working capital reduced as less revenue was recognized from marine scrubbers.

During the six months ended September 30, 2021, we used $7,595,993 in operating activities, whereas we used $5,937,101 from operating activities for the six months period ended September 30, 2020. The negative operating cash flow for the six months ended September 30, 2020, mainly resulted from reduction in revenue.

During the six months ended September 30, 2021, we used $29,535 in investing activities, whereas we used $85,683 in investing activities during the six months ended September 30, 2020. Our investing activities for the six months ended September 30, 2021, were primarily related to additions of equipment.

During the six months ended September 30, 2021, we received $250 in financing activities, whereas we received $1,750 in financing activities for the six months ended September 30, 2020. Our financing activities for the six months ended September 30, 2021, were related to stock option exercise.

Anticipated Cash Requirements

The Company is developing a battery energy storage system "BESS" facility in the UK. At the date of filing the 10Q, there are no contractual commitments to proceed since the preconditions required to achieve financial close have not yet been reached. To part-fund the project equity, the Company is currently negotiating a subordinated debt facility which is anticipated to be concluded contemporaneously with the financial close.

Our cash requirement estimates may change significantly depending on the nature of our business activities and our ability to raise capital from our shareholders or other sources.

We currently have office locations in the United States, Canada, United Kingdom, China, Hong Kong, Spain and Australia. We have hired staff in various regions and rely heavily upon the use of contractors and consultants. Our general and administrative expenses for the year will consist primarily of technical consultants, management, salaries and wages, professional fees, transfer agent fees, bank and interest charges and general office expenses. The professional fees relate to matters such as contract review, business acquisitions, regulatory filings, patent maintenance, and general legal, accounting and auditing fees.

Should we require additional funding over the next twelve months, we would intend to raise new cash requirements from private placements, shareholder loans or possibly a registered public offering (either self-underwritten or through a broker-dealer). If we are unsuccessful in raising enough money through such efforts, we may review other financing possibilities such as bank loans. At this time, we do not have a commitment from any broker-dealer to provide us with financing. There is no assurance that any financing will be available to us or if available, on terms that will be acceptable to us.

As of September 30, 2021, we had $15,908,686 cash on hand. Our realized and anticipated profits derived from sales of ENVI marine units plus anticipated sales of products and services in our new Batteries and Solar businesses are expected to fund our planned expenditure levels. After careful consideration we believe current operations, anticipated deliveries and expected profit from such deliveries to be sufficient to cover expected cash operating expenses over the next 12 months.

Going Concern

Our financial statements for the quarter ended September 30, 2021, have been prepared on a going concern basis.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Contractual Obligations

As a “smaller reporting company”, we are not required to provide tabular disclosure obligations.

Critical Accounting Policies

Use of Estimates

The preparation of these consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the useful life and recoverability of property and equipment and intangible assets, contract assets and liabilities associated with revenue contracts in progress, contingent consideration on asset acquisition, warranty accruals, going concern, and deferred income tax asset valuation allowances. Our company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by our company may differ materially and adversely from our company’s estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Intangible Assets

Intangible assets are stated at cost less accumulated amortization and are comprised of patents, customer relationships, plant designs, and software licensing. The patents, which were acquired in 2013, are being amortized on a straight-line over the estimated useful life of 17 years. The other intangible assets, which were acquired in December 2019, are being amortized according to the following table. Intangible assets are reviewed annually for impairment.

Patents	17 years straight-line
Customer relationships	6 years straight-line
Plant designs	6 years straight-line
Software licensing	10 years straight-line

Impairment of Long-lived Assets

Our company reviews long-lived assets such as property and equipment and intangible assets with finite useful lives for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. If the total of the expected undiscounted future cash flows is less than the carrying amount of the asset, a loss is recognized for the excess of the carrying amount over the fair value of the asset.

Revenue Recognition

To date, the Company has derived revenue from the sale of emission control equipment and related services as well as providing design and engineering services for Concentrated Solar Power.

Irrespective of the line of business described above, revenue is recognized when control of products or services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those promised products or services.

The Company determines revenue recognition through the following five steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, performance obligations are satisfied.

The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

As our contracts with customers include multiple performance obligations, judgment is required to determine whether performance obligations specified in these contracts are distinct and should be accounted for as separate revenue transactions for recognition purposes. For such arrangements, revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are generally determined based on the prices charged to customers or using expected cost-plus margin.

In the case of settlement agreement with customers where no continued performance obligation is required, the Company recognizes revenue based on consideration settled according to the agreement.

Contracts signed with one customer has a significant financing component. The Company provides design, production, and installation services of scrubber units to this customer. 20% of the contract price is payable at least 6 calendar months prior to the dry dock date. The remaining 80% is payable in 24 equal monthly instalments starting at the end of the calendar month following the installation date on a vessel-by-vessel basis. As 80% of the contract price is payable after the last performance obligation towards the scrubber, a significant financing component is separated from revenue and interest income at 5.4% is recorded when payments are received from the customer.

Accounts Receivable

Accounts receivables consist of trade receivables arising in the normal course of business. The Company establishes an allowance for doubtful accounts that reflects the Company's best estimate of probable losses inherent in the accounts receivable balance. The Company determines the allowance based on known troubled accounts, historical experience, age, financial information that is publicly accessible and other currently available evidence.

Financial Instruments and Fair Value Measurements

ASC 820, "Fair Value Measurements and Disclosures" requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist principally of cash, short term investments, accounts receivable, lease receivable, amounts due from and to related parties, accounts payable and accrued liabilities, and operating lease liability. The recorded values of all financial instruments are at amortized cost which approximate their current fair values because of their nature and respective maturity dates or durations.

Stock-based compensation

The Company records share-based payment transactions for acquiring goods and services from employees and nonemployees in accordance with ASC 718, Compensation – Stock Compensation, using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are measured at grant-date fair value of the equity instruments issued.

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock-based awards. This model is affected by the Company's stock price as well as assumptions regarding a number of subjective variables. These subjective variables include but are not limited to the Company's expected stock price volatility over the term of the awards, and actual and projected employee stock option exercise behaviors. The value of the portion of the award that is ultimately expected to vest is recognized as an expense in the consolidated statement of operations over the requisite service period. The majority of the Company's awards vest upon issuance.

Subsequent to the adoption of ASU 2018-07 - Improvements to Nonemployee Share-Based Payment Accounting, the accounting for employee and non-employee stock options is now aligned.

Contract Liabilities and Contract Assets

Contractual arrangements with customers for the sale of a scrubber unit generally provide for deposits and instalments through the procurement and design phases of equipment manufacturing. Amounts received from customers, which are not yet recorded as revenues under the Company's revenue recognition policy are presented as contract liabilities.

Similarly, contractual arrangements with suppliers and manufacturers normally involved with the manufacturing of scrubber units may require advances and deposits at various stages of the manufacturing process. Payments to our manufacturing partners are recorded as contract assets until the equipment is manufactured to specifications and accepted by the customer.

The Company presents the contract liabilities and contract assets on its balance sheet when one of the parties to the revenue contract has performed before the other.

Warranty Provision

The Company reserves a 2% warranty provision on the completion of a contract following the commissioning of marine scrubbers, there being a number of milestone-based stage payments. The specific terms and conditions of those warranties vary depending upon the product sold and geography of sale. The Company's product warranties generally start from the delivery date and continue for up to twelve to twenty-four months. The Company provides warranties to customers for the design, materials, and installation of scrubber units. The Company has a back-to-back manufacturing guarantee from its major supplier, which covers materials, production, and installation. Factors that affect the Company's warranty obligation include product failure rates, anticipated hours of product operations and costs of repair or replacement in correcting product failures. These factors are estimates that may change based on new information that becomes available each period. Similarly, the Company also accrues the estimated costs to address reliability repairs on products no longer in warranty when, in the Company's judgment, and in accordance with a specific plan developed by the Company, it is prudent to provide such repairs. The Company intends to assess the adequacy of recorded warranty liabilities quarterly and adjusts the liability as necessary.

Lease

Leases classified as operating leases, where the Company is the lessee, are recorded as lease liabilities based on the present value of minimum lease payments over the lease term, discounted using the lessor's rate implicit in the lease for each individual lease arrangement or the Company's incremental borrowing rate, if the lessor's implicit rate is not readily determinable. Corresponding right-of-use assets are recognized consisting of the lease liabilities, initial direct costs and any lease incentive payments. Lease liabilities are drawn down as lease payments are made and right-of-use assets are depreciated over the term of the lease. Operating lease expenses are recognized over the term of the lease, consisting of interest accrued on the lease liability and depreciation of the right-of-use asset.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a "smaller reporting company", we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer (our principal executive officer) and chief financial officer (principal financial officer and principal accounting officer), as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Our company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chief Executive Officer (our principal executive officer) and chief financial officer (principal financial officer and principal accounting officer), our company conducted an evaluation of the effectiveness of our company's internal control over financial reporting as of September 30, 2021 using the criteria established in "*Internal Control - Integrated Framework*" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation.

For the year-ended March 31, 2021, the Company assessed that there was a material weakness in the internal control over financial reporting which had resulted from not having an audit committee in place for the full financial year. The Company established an audit committee in March 2021 and it had its inaugural meeting on March 25, 2021 and since then has been fully-functioning and involved in accordance with its charter in overseeing the financial reporting and audit processes. Due to the implementation of this over-arching control, management has concluded that the Company has maintained effective internal control over financial reporting as of September 30, 2021 based on the criteria established in Internal Control – Integrated Framework issued by COSO.

Changes in Internal Control over Financial Reporting

There has been no significant change in the Company's internal control over financial reporting during the quarter ended September 30, 2021, which were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II– OTHER INFORMATION

Item 1. Legal Proceedings

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

Item 1A. Risk Factors

As a “smaller reporting company” we are not required to provide the information required by this Item.

Item 2. Unregistered Sales of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
(2)	**Plan of Acquisition, Reorganization, Arrangement Liquidation or Succession**
2.1	Assignment and Share Transfer Agreement dated June 14, 2012 between our company, Pacific Green Technologies Limited and Pacific Green Group Limited (incorporated by reference to our Registration Statement on Form 10 filed on July 3, 2012)
(3)	**Articles of Incorporation and Bylaws**
3.1	Articles of Incorporation filed on July 3, 2012 (incorporated by reference to our Registration Statement on Form 10 filed on July 3, 2012)
3.2	Certificate of Amendment filed on August 15, 1995 (incorporated by reference to our Registration Statement on Form 10 filed on July 3, 2012)
3.3	Certificate of Amendment filed on August 5, 1998 (incorporated by reference to our Registration Statement on Form 10 filed on July 3, 2012)
3.4	Certificate of Amendment filed on October 15, 2002 (incorporated by reference to our Registration Statement on Form 10 filed on July 3, 2012)
3.5	Certificate of Amendment filed on May 8, 2006 (incorporated by reference to our Registration Statement on Form 10 filed on July 3, 2012)
3.6	Certificate of Amendment filed on May 29, 2012 (incorporated by reference to our Registration Statement on Form 10 filed on July 3, 2012)
3.7	Bylaws filed on July 3, 2012 (incorporated by reference to our Registration Statement on Form 10 filed on July 3, 2012)
3.8	Certificate of Amendment filed on November 30, 2012 (incorporated by reference to our Current Report on Form 8-K filed on December 11, 2012)
(4)	**Instruments Defining the Rights of Security Holders, Including Indentures**
4.1	Share Certificate relating to shares held by our company in the Ordinary Share Capital of Peterborough Renewable Energy Limited (incorporated by reference to our Current Report on Form 8-K filed on December 12, 2013)
(10)	**Material Contracts**
10.1	Consulting Agreement dated May 1, 2010 between our company and Sichel Limited (incorporated by reference to our Registration Statement on Form 10, filed on July 3, 2012)
10.2	Representation Agreement dated June 7, 2010 between Pacific Green Group Limited and EnviroTechnologies, Inc. (incorporated by reference to our Registration Statement on Form 10, filed on July 3, 2012)
10.3	Peterborough Agreement dated October 5, 2011 between EnviroResolutions, Inc., Peterborough Renewable Energy Limited and Green Energy Parks Limited (incorporated by reference to our Registration Statement on Form 10, filed on July 3, 2012)
10.4	Promissory Note dated June 2012 between our company and Pacific Green Group Limited (incorporated by reference to our Registration Statement on Form 10, filed on July 3, 2012)
10.5	Assignment and Share Transfer Agreement dated June 14, 2012 between our company, Pacific Green Technologies Limited and Pacific Green Group Limited (incorporated by reference to our Registration Statement on Form 10, filed on July 3, 2012)
10.6	Non-Executive Director Agreement dated December 18, 2012 between our company and Neil Carmichael (incorporated by reference to our Current Report on Form 8-K filed on December 19, 2012)

Exhibit Number	Description
10.7	Supplemental Agreement dated March 5, 2013 between EnviroResolutions, Inc., Peterborough Renewable Energy Limited and Green Energy Parks Limited (incorporated by reference to our Annual Report on Form 10-K filed on July 1, 2013)
10.8	Supplemental Agreement dated March 5, 2013 between our company, EnviroTechnologies Inc. and EnviroResolutions Inc. (incorporated by reference to our Current Report on Form 8-K filed on March 13, 2013)
10.9	Form of Share Exchange Agreement dated April 3, 2013 between our company and Shareholders of EnviroTechnologies Inc. (incorporated by reference to our Current Report on Form 8-K filed on April 8, 2013)
10.10	Form of Share Exchange Agreement dated April 25, 2013 between our company and Shareholders of EnviroTechnologies Inc. (incorporated by reference to our Current Report on Form 8-K filed on April 30, 2013)
10.11	Stock Purchase Agreement dated May 16, 2013 between our company and Shareholders of Pacific Green Energy Parks (incorporated by reference to our Current Report on Form 8-K/A filed on June 3, 2013)
10.12	Debt Settlement Agreement dated May 17, 2013 between our company, EnviroResolutions, Inc. and EnviroTechnologies, Inc. (incorporated by reference to our Current Report on Form 8-K/A filed on June 3, 2013)
10.13	Form of Share Exchange Agreement between our company and Shareholders of EnviroTechnologies, Inc. (incorporated by reference to our Current Report on Form 8-K filed on August 9, 2013)
10.14	Form of Share Exchange Agreement between our company and Shareholders of EnviroTechnologies, Inc. (incorporated by reference to our Current Report on Form 8-K filed on August 30, 2013)
10.15	Agreement dated September 26, 2013 between our company and Andrew Jolly (incorporated by reference to our Current Report on Form 8-K filed on October 3, 2013)
10.16	Form of Share Exchange Agreement between our company and Shareholders of EnviroTechnologies, Inc. (incorporated by reference to our Current Report on Form 8-K filed on October 22, 2013)
10.17	Agreement dated October 22, 2013 between our company and Chris Williams (incorporated by reference to our Current Report on Form 8-K filed on December 5, 2013)
10.18	Form of Subscription Agreement between our company and the subscribers (incorporated by reference to our Current Report on Form 8-K filed on December 24, 2013)
10.19	Form of Share Exchange Agreement between our company and certain shareholders of EnviroTechnologies, Inc. (incorporated by reference to our Current Report on Form 8-K filed on December 27, 2013)
10.20	Agreement dated January 27, 2014 between our company and Pöyry Management Consulting (UK) Limited (incorporated by reference to our Quarterly Report on Form 10-Q filed on February 19, 2014)
10.21	Form of Subscription Agreement between our company and the subscribers (incorporated by reference to our Current Report on Form 8-K filed on March 11, 2014)
10.22	Loan Agreement between our company and Intrawest Overseas Limited dated May 27, 2014 (incorporated by reference to our Quarterly Report on Form 10-Q filed on August 19, 2014)
10.23	Put Option Agreement between our company and Intrawest Overseas Limited dated May 27, 2014 (incorporated by reference to our Quarterly Report on Form 10-Q filed on August 19, 2014)
10.24	Investor Relations Agreement dated September 22, 2015 between Pacific Green Technologies Inc. and Midam Ventures, LLC (incorporated by reference to our Current Report on Form 8-K filed on December 8, 2015).
10.25	Investor Relations Agreement dated October 24, 2015 between Pacific Green Technologies Inc. and Red Rock Marketing Media, Inc. (incorporated by reference to our Current Report on Form 8-K filed on December 21, 2015)
10.26	Convertible Note dated November 10, 2015 issued to Tangiers Investment Group, LLC (incorporated by reference to our Current Report on Form 8-K filed on November 24, 2015).
10.27	Commercial Joint Venture Agreement between PowerChina SPEM Company Limited and Pacific Green Technologies China Limited dated November 17, 2015 (incorporated by reference to our Current Report on Form 8-K filed on December 21, 2015).

Exhibit Number	Description
(14)	**Code of Ethics, Whistle-Blower Policy, and Insider Trading Policy**
14.1	Code of Ethics and Business Conduct (incorporated by reference to our Annual Report on Form 10-K filed on June 29, 2021)
14.2	Whistle-Blower Policy (incorporated by reference to our Annual Report on Form 10-K filed on June 29, 2021)
14.3	Insider Trading Policy (incorporated by reference to our Annual Report on Form 10-K filed on June 29, 2021)
(21)	**Subsidiaries of the Registrant**
21.1	Pacific Green Technologies Limited, a United Kingdom corporation (wholly owned);
	Pacific Green Energy Parks Limited, a British Virgin Islands corporation (wholly owned);
	Energy Park Sutton Bridge, a United Kingdom corporation (wholly owned by Pacific Green Energy Parks Limited).
(31)	**Rule 13a-14 (d)/15d-14d) Certifications**
31.1*	Section 302 Certification by the Principal Executive Officer
31.2*	Section 302 Certification by the Principal Financial Officer and Principal Accounting Officer
(32)	**Section 1350 Certifications**
32.1*	Section 906 Certification by the Principal Executive Officer
32.2*	Section 906 Certification by the Principal Financial Officer and Principal Accounting Officer
(99)	**Additional Exhibits**
99.1	Peterborough Renewable Energy Limited Directors' Report and Financial Statements for the period ended December 31, 2012 (incorporated by reference to our Current Report on Form 8-K filed on December 12, 2013)
101*	**Interactive Data Files**
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* *Filed herewith.*

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PACIFIC GREEN TECHNOLOGIES INC.
(Registrant)

Dated: November 12, 2021	By: /s/ *Scott Poulter* **Scott Poulter** Chief Executive Officer and Director (Principal Executive Officer)
Dated: November 12, 2021	By: /s/ *Richard Fraser-Smith* **Richard Fraser-Smith** Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: November 12, 2021	By: /s/ *Scott Poulter* **Scott Poulter** Chief Executive Officer and Director (Principal Executive Officer)
Dated: November 12, 2021	By: /s/ *Richard Fraser-Smith* **Richard Fraser-Smith** Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

**CERTIFICATION PURSUANT TO
18 U.S.C. ss 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott Poulter, certify that:

1. I have reviewed this quarterly report on Form 10-Q for September 30, 2021 of Pacific Green Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2021

/s/ Scott Poulter

Scott Poulter
Chief Executive Officer and Director
(Principal Executive Officer)
Pacific Green Technologies Inc.

Exhibit 31.2

CERTIFICATION PURSUANT TO
18 U.S.C. ss 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard Fraser-Smith, certify that:

1. I have reviewed this quarterly report on Form 10-Q for September 30, 2021 of Pacific Green Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2021

/s/ Richard Fraser-Smith
Richard Fraser-Smith
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)
Pacific Green Technologies Inc.

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Poulter, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Quarterly Report on Form 10-Q of Pacific Green Technologies Inc. for the period ended September 30, 2021 (the "**Report**") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Pacific Green Technologies Inc.

	/s/ Scott Poulter
Dated: November 12, 2021	Scott Poulter Chief Executive Officer and Director (Principal Executive Officer) Pacific Green Technologies Inc.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Pacific Green Technologies Inc. and will be retained by Pacific Green Technologies Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard Fraser-Smith, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Quarterly Report on Form 10-Q of Pacific Green Technologies Inc. for the period ended September 30, 2021 (the "**Report**") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Pacific Green Technologies Inc.

/s/Richard Fraser-Smith

Dated: November 12, 2021

Richard Fraser-Smith
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)
Pacific Green Technologies Inc.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Pacific Green Technologies Inc. and will be retained by Pacific Green Technologies Inc. and furnished to the Securities and Exchange Commission or its staff upon request.