

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



PrimePartners Corporate Finance Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200207389D)

for and on behalf of

PeakBayou Ltd.

(Incorporated in the Cayman Islands)
(Company Registration No. 327363)

for

AMOS Group Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 201004068M)

OFFER ANNOUNCEMENT

1. INTRODUCTION

PrimePartners Corporate Finance Pte. Ltd. ("**PrimePartners**") wishes to announce, for and on behalf of PeakBayou Ltd. ("**Offeror**"), that the Offeror intends to make a voluntary unconditional general offer ("**Offer**") for all the issued ordinary shares ("**Shares**") in the capital of AMOS Group Limited ("**Company**" or "**AGL**"), including Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror ("**Offer Shares**").

As at the date of this Announcement ("**Announcement Date**"), the Offeror owns 145,512,679 Shares, representing approximately 69.85 per cent.¹ of the Shares in issue.

2. THE OFFER

- 2.1 Subject to the terms and conditions set out in the formal offer document ("**Offer Document**") to be issued by PrimePartners for and on behalf of the Offeror, the Offeror will make the Offer in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**") on the following basis:

¹ Unless otherwise stated herein, for the purposes of the shareholding percentages in this Announcement, the number of issued Shares used is 208,331,031 Shares and such percentage figures are rounded to the nearest two decimal places.

For each Offer Share: SGD0.070 in cash (“Offer Price”)

The Offer Price will be final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if an offer which is, or is deemed under the Code to be, competitive to the Offer (“**Competing Offer**”) arises. Accordingly, unless otherwise announced by or on behalf of the Offeror in the event of a Competing Offer, the Offer Price will be final and will not be revised.

2.2 The Offer, when made, will be extended to:

- (i) any issued Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror; and
- (ii) all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options granted under the Amos Employee Share Option Scheme (“**Amos Scheme**”).

2.3 The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from any Encumbrances²; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all Distributions³ (if any) declared, paid or made by AGL in respect of the Offer Shares on or after the Announcement Date.

2.4 If any Distribution is declared, paid or made by AGL in respect of the Offer Shares on or after the Announcement Date and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

2.5 **The Offer will be unconditional in all respects.**

2.6 Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

3. AMOS SCHEME

3.1 As at the Announcement Date, based on the latest publicly available information, AGL has an aggregate of 1,650,000 outstanding options granted under the Amos Scheme. The 1,650,000 outstanding options will convert into 1,650,000 Shares upon valid exercise of all the options. Under the rules of the Amos Scheme, the outstanding options are personal to the holders of

² “**Encumbrances**” means any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

³ “**Distributions**” means any dividends, rights, other distributions and/or return of capital, whether in cash or in kind.

the outstanding options and are not transferable. In view of this restriction, the Offeror will not be extending the Offer to the options granted under the Amos Scheme but will extend the Offer to all new Shares unconditionally issued pursuant to the valid exercise of any options granted under the Amos Scheme prior to the close of the Offer.

- 3.2 Save as disclosed above, the Offeror is not aware of any outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in AGL.

4. INFORMATION ON THE OFFEROR

The Offeror was incorporated in the Cayman Islands on 22 September 2017.

As at the Announcement Date, the Offeror has a share capital of US\$1 and the directors of the Offeror are Kyle Arnold Shaw, Jr and Niko Antti Olavi Ratala.

The Offeror directly holds 145,512,679 Shares, representing approximately 69.85 per cent. of the Shares in issue. The Offeror is wholly owned by a private equity fund, ShawKwei Asia Value Fund 2017, a Cayman Islands limited partnership.

Lighthouse Logistics Limited ("**Lighthouse**") directly holds 27,755,288 Shares, representing approximately 13.32 per cent. of Shares in issue. Lighthouse is wholly owned by ShawKwei & Partners Ltd, which is holding the shares of Lighthouse on behalf of Asia Value Investment Fund 3, L.P.

Kyle Arnold Shaw, Jr is deemed to be interested in 173,267,967 Shares, representing approximately 83.17 per cent. of the Shares in issue. Kyle Arnold Shaw, Jr is:

- (i) the sole manager of ShawKwei Investments LLC, which is the sole general partner of Asia Value Fund 2017 L.P., which wholly owns the Offeror; and
- (ii) the director and shareholder of ShawKwei & Partners Ltd, which is the sole shareholder of Lighthouse.

Accordingly, as at the Announcement Date, the aggregate shareholding of the Offeror and its concert parties, including Lighthouse, is 173,267,967 Shares, representing approximately 83.17 per cent. of the Shares in issue.

Lighthouse does not intend to tender its Shares in acceptance of the Offer and will not receive any cash consideration for its Shares.

5. INFORMATION ON AGL

- 5.1 AGL supplies products, services, and solutions to marine and energy customers and has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since 25 October 2012. Founded in 1974, AGL and its subsidiaries ("**AGL Group**") are engaged in the supply and manufacture rigging, lifting equipment and provision of related services and products for the global energy industry, and provides supplies and services and general merchandise for the marine industry.

5.2 As at the Announcement Date, based on the latest information available to the Offeror⁴, AGL has a market capitalisation of SGD11.04 million and an issued and fully paid-up share capital of SGD185,841,282.63, comprising 208,331,031 Shares⁵.

5.3 As at the Announcement Date, the directors of AGL are:

Name	Designation
Kyle Arnold Shaw, Jr	Executive Chairman
David Woon Hudson	Lead Independent Non-Executive Director
Edwina Cheung Pui Yin	Non-Executive Independent Director
Lim Shook Kong	Non-Executive Independent Director

6. RATIONALE FOR THE OFFER

6.1 Opportunity for Shareholders⁶ who may find it difficult to exit their investment in AGL due to low trading liquidity

The trading volume of the Shares has been low, with an average daily trading volume of approximately 36,000, 26,000, 21,000, 25,000 and 16,000 Shares during the one-month, three-month, six-month, 12-month and 24-month periods prior to and including 23 September 2024, being the last full day on which the Shares were available for trading on the SGX-ST prior to the Announcement Date (“**Last Trading Day**”) respectively.

The cash consideration provides Shareholders who find it difficult to exit AGL as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

6.2 Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage and other trading costs

The cash consideration represents a premium of approximately 32.1 per cent. over the last transacted price of S\$0.053 on the Last Trading Day.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the cash consideration represents a premium of approximately 55.6 per cent., 59.1 per cent., 55.6 per cent., and 42.9 per cent. over the volume weighted average price (“**VWAP**”) per Share for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Day respectively.

The cash consideration represents a clean cash exit opportunity for Shareholders to realise their investment without incurring brokerage and other trading costs.

⁴ Based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 25 September 2024.

⁵ The Company has no treasury shares.

⁶ “**Shareholders**” means the shareholders of AGL.

6.3 **Challenging Business Environment**

The AGL Group's business faces a challenging environment impacted by economic fluctuations, fuel price volatility, intense competition, and supply chain disruptions. These factors can significantly impact the AGL Group's profitability and long-term sustainability. If AGL is delisted, the Offeror believes that there will be more flexibility for the AGL Group to optimize its resources and protect its competitiveness to navigate the increasingly complex environment. The AGL Group will also be able to make strategic investments, improve operational efficiency, and enhance financial flexibility, enabling it to better adapt to market changes and seize new opportunities.

6.4 **Greater Management Flexibility**

In the event that AGL is delisted from the SGX-ST, the Offeror is of the view that the Offeror and the AGL Group will have greater control and management flexibility in utilising and deploying the available resources of the AGL Group.

6.5 **Reduced Compliance Costs of Maintaining Listing**

In maintaining its listed status, AGL incurs compliance and associated costs relating to the continuing listing requirements under the SGX-ST Listing Manual ("**Listing Manual**"). In the event that AGL is delisted from the SGX-ST, AGL will be able to save on expenses relating to the maintenance of its listed status and focus its current resources on its business operations.

7. **OFFEROR'S INTENTIONS FOR AGL**

It is the intention of the Offeror to continue to restructure and turnaround the businesses of the AGL Group. The Offeror has no current intentions to (i) introduce any major changes to the existing business of AGL, (ii) to redeploy the fixed assets of AGL or (iii) discontinue the employment of the existing employees of AGL and its subsidiaries, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility to at any time consider undertaking a strategic and operational review of AGL with a view to realising synergies, economics of scale, cost efficiencies and growth potential.

8. **LISTING STATUS, COMPULSORY ACQUISITION AND SECTION 215(3) SHAREHOLDER RIGHTS**

8.1 Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its concert parties holding more than 90 per cent. of the Shares in issue (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of AGL on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Shares in issue (excluding treasury shares) are held by at least 500 Shareholders who are members of the public ("**Free Float Requirement**"). Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares in issue (excluding treasury shares), thus causing the percentage of the Shares in issue (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares in issue (excluding treasury shares) held in public hands falls below 10 per cent., AGL must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of AGL on the SGX-ST. Rule 724(2) of the Listing Manual further provides that the SGX-ST may allow AGL a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the Shares in issue (excluding treasury shares) held by members of the public to be raised to at least 10 per cent., failing which AGL may be removed from the Official List of the SGX-ST.

The Offeror intends to seek a delisting of AGL from the SGX-ST if the Free Float Requirement is not met. The Offeror does not intend to support any action or take any steps to maintain the listing status of AGL in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror reserves the right to seek a voluntary delisting of AGL from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

- 8.2 Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the Shares in issue (excluding treasury shares and those already held by the Offeror, its related corporations or their respective nominees⁷ as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all Offer Shares held by Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”). **The Offeror, if so entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees⁷ acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees⁷, comprise 90 per cent. or more of the Shares in issue (including treasury shares). **Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

⁷ And other persons required to be excluded under Section 215(9A) of the Companies Act.

9. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over certain historical market prices of the Shares as set out below:

Description	Benchmark Price (SGD) ⁽⁸⁾⁽⁹⁾	Premium over Benchmark Price (%) ⁽¹⁰⁾
Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.053	32.1%
VWAP for the one-month period up to and including the Last Trading Day	0.045	55.6%
VWAP for the three-month period up to and including the Last Trading Day	0.044	59.1%
VWAP for the six-month period up to and including the Last Trading Day	0.045	55.6%
VWAP for the 12-month period up to and including the Last Trading Day	0.049	42.9%

10. DISCLOSURE OF HOLDINGS AND DEALINGS

10.1 **Appendix 1** of this Announcement sets out (i) the Shares owned, controlled or agreed to be acquired by (a) the Offeror, (b) the directors of the Offeror, (c) Lighthouse, and (d) the directors of Lighthouse (“**Relevant Parties**”) as at the Announcement Date, and (ii) the number and percentage of Shares which the Relevant Parties have granted a security interest on to another person, borrowed from another person or lent to another person as at the Announcement Date.

10.2 Save as disclosed in **Appendix 1** of this Announcement, based on the latest information available to the Offeror, none of the Relevant Parties:

- (i) own, control or has agreed to acquire any Relevant Securities¹¹;
- (ii) has dealt for value in any Relevant Securities in the period commencing on 25 June 2024, being the date falling three months prior to the Announcement Date, and ending on the Announcement Date;
- (iii) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities or the securities of the Offeror which might be material to the Offer;
- (iv) has received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;

⁸ Based on data extracted from Bloomberg L.P..

⁹ Rounded to the nearest three decimal places.

¹⁰ Rounded to the nearest three decimal places.

¹¹ “**Relevant Securities**” means any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company.

- (v) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (vi) has borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- (vii) has lent any Relevant Securities to any other person.

10.3 In the interests of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer pursuant to the Code. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures will be made in due course and in the Offer Document.

10.4 Subsequent to this Announcement, the Offeror will ask all persons acting or deemed to be acting in concert with the Offeror in connection with the Offer to notify the Offeror of (i) the number of Shares which they own, control or have agreed to acquire as at the Announcement Date and (ii) the number and percentage of Shares which they have granted a security interest on to another person, borrowed from another person or lent to another person. The Offeror will promptly advise the Securities Industry Council of any such holdings, giving of security, borrowing or lending. If the aggregate number of Shares owned, controlled or agreed to be acquired by all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Parties) represents 0.5 per cent. or more in aggregate of the total issued Shares, the Offeror will promptly announce such holdings to the public.

11. CONFIRMATION OF FINANCIAL RESOURCES

PrimePartners, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer (including the consideration payable for all Shares issued pursuant to the valid exercise of any options granted under the Amos Scheme but excluding the consideration payable to Lighthouse for its Shares, which Lighthouse will not tender in acceptance of the Offer) on the basis of the Offer price.

12. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance will be despatched to holders of Offer Shares not earlier than 14 days and not later than 21 days from the Announcement Date. **The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.**

13. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which

will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.** The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions. Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of Shareholders or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, "**Overseas Persons**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and PrimePartners each reserves the right not to send the Offer Document to such overseas jurisdictions. Alternatively, an affected Overseas Person may write to the AGL's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

14. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care and made all reasonable enquiries to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate, and all opinions expressed in this Announcement have been arrived at after due and careful consideration, and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from AGL, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Announcement in its proper form and context.

Issued by
PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
PeakBayou Ltd.

25 September 2024
Singapore

Appendix 1
Details of Shares held by Relevant Parties

Name	Relationship to Offeror	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Offeror	-	145,512,679	69.85	-	-
Kyle Arnold Shaw, Jr	Director of Offeror and Lighthouse	-	-	173,267,967	83.17
Lighthouse Logistics Ltd.	Party acting or presumed to be in concert with the Offeror	27,755,288	13.32	-	-