

SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 197502208Z)

THE PROPOSED ACQUISITION OF 100% OF THE EQUITY INTERESTS OF GUANGXI TIDAL PRECISION TECHNOLOGY CO., LTD. (广西潮力精密技术有限公司) AND NANNING TIDAL ALUMINIUM CO., LTD. (南宁市潮力铝业有限公司)

1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of SHS Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, SHS Capital Pte. Ltd. (the “**Purchaser**”), has on 4 September 2024, entered into a sale and purchase agreement (the “**SPA**”) with (i) Nanning Tidal Investment Co., Ltd. (南宁潮力投资有限公司) (the “**Vendor**”) and (ii) Synertech Group Co., Pte. Ltd. (the “**Covenantor**” and together with the Vendor, the “**Warrantors**” and each, a “**Warrantor**”). Pursuant to the SPA, the Purchaser (or a wholly-foreign owned entity which is wholly-owned by the Purchaser in the People’s Republic of China (“**PRC**”) (the “**SHS WFOE**”)) shall purchase 100% of the equity interests (the “**Sale Shares**”) of Guangxi Tidal Precision Technology Co., Ltd. (广西潮力精密技术有限公司) (“**Guangxi TPT**”) and Nanning Tidal Aluminium Co., Ltd. (南宁市潮力铝业有限公司) (“**Nanning Tidal Aluminium**” and together with Guangxi TPT, collectively the “**Target Companies**” and each, a “**Target Company**”) (the “**Proposed Acquisition**”).

1.2 The Proposed Acquisition constitutes:

- (a) a major transaction as defined under Chapter 10 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) which is subject to, among others, approval of the shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting to be convened (the “**EGM**”); and
- (b) an interested person transaction (“**IP**”) as defined under Chapter 9 of the Listing Manual, which is subject to, among others, approval of the Shareholders at the EGM.

In connection with the Proposed Acquisition, the Board wishes to announce that subject to the approval of the Shareholders, the Company intends to diversify into the precision aluminium manufacturing and aluminium recycling business (the “**Proposed Business Diversification**”). The Group currently has three main businesses involving (i) engineering and construction that comprises structural steel and façade and modular construction, (ii) corrosion prevention and (iii) energy-related businesses. The Proposed Business Diversification represents a diversification of the existing business scope and change in risk profile of the Group. As such, the Company intends to seek Shareholders’ approval for the Proposed Business Diversification at the EGM.

2. INFORMATION ON THE TARGET COMPANIES AND THE WARRANTORS

Shareholders should note that the information relating to the Target Companies and the Warrantors in this announcement was provided by the Warrantors. In respect of such information, the Company and the Board have not independently verified the accuracy and correctness of the same. The sole responsibility of the Company and the Board are only limited to the proper

extraction and reproduction herein in the context that the information is being disclosed in this announcement.

2.1 Information on the Warrantors

The Covenantor, Synertech Group Co., Pte. Ltd. (Company Registration Number: 202229538W) (“**Synertech**”) is an investment holding company incorporated in Singapore on 22 August 2022 with its registered office at 531A Upper Cross Street, #04-98 Hong Lim Complex, Singapore 051531. As at the date of this announcement, the issued share capital of Synertech is S\$1,000,000 comprising 1,000,000 ordinary shares and its paid-up share capital is S\$1,000. Synertech is owned by Jiang Xiaoxing and Jiang Haiyong, who hold 5% and 95% shareholding interest in Synertech respectively.

Synertech holds 100% of the shares of Tidal Group Co., Limited (潮力集团有限公司) (Company Registration Number: 3062942) (“**Tidal Group**”), an investment holding company incorporated in Hong Kong Special Administrative Region with its registered office at Flat/Rm 1405A, 14F, The Belgian Bank Building, Nos. 721 – 725 Nathan Road, Mongkok, Hong Kong. As at the date of this announcement, Tidal Group has an issued and paid-up share capital of HKD10,000 comprising 10,000 ordinary shares. Tidal Group holds 100% of the shares of the Vendor, which in turn holds 100% of the equity interests of the Target Companies.

Jiang Haiyong holds 60% shareholding interest in Tidal New Energy Investment Pte. Ltd. (“**Tidal**”), which in turn holds 26.37% shareholding interest in the Company. Accordingly, Jiang Haiyong is deemed interested in Tidal’s 26.37% shareholding interest in the Company and is a controlling shareholder of the Company. In this regard, the Company’s executive chairman, Teng Choon Kiat, holds 40% shareholding interest in Tidal.

The Vendor, Nanning Tidal Investment Co., Ltd. (Company Registration Number: 91450103MA7E022F3Q) is an investment holding company incorporated in the PRC and having its registered office at Guanlanxigu Commercial 01, No. 121 Xianhu Street, Qingxiu District, Nanning City, Guangxi, the PRC. As at the date of this announcement, the Vendor has subscribed and paid-up capital of RMB50,000,000.

2.2 Information on the Target Companies

Guangxi TPT (Company Registration Number: 91450109MA7FY7E74D) was incorporated in the PRC on 15 February 2022 and has, as at the date of this announcement, subscribed capital of RMB500,000,000 and paid-up capital of RMB487,785,000.

Nanning Tidal Aluminium (Company Registration Number: 91450181MAA7JMM05F) was incorporated in the PRC on 21 March 2022 and has, as at the date of this announcement, subscribed capital of RMB500,000,000 and paid-up capital of RMB346,545,500.

The Target Companies are collectively involved in precision aluminium manufacturing for the automotive electric vehicle (“**EV**”) industry and aluminium recycling business. Guangxi TPT is involved in the precision manufacturing of cast rolled aluminium coils and cold rolled aluminium coils and sells its products to aluminium foil manufacturers which in turn supply to the EV battery manufacturers. Nanning Tidal Aluminium is involved in the recycling of aluminium waste into aluminium ingots.

Based on the latest available unaudited financial accounts of the Target Companies for the 6-month period ended 30 June 2024 prepared in accordance with the Chinese Accounting

Standards (“CAS”), and adjusted to exclude the inter-company transactions between the Target Companies and the assets and liabilities which are (i) unrelated to property, plant and equipment and its construction and/or (ii) related to receivables, prepayments and/or deposits due to the Vendor Group from the Target Companies and due from the Vendor Group to the Target Companies, that are to be disposed of or otherwise excluded from the Target Companies (in the manner as set out in Paragraph 4.3 of this announcement) as at the Completion Date (as defined herein):

- (a) the book value of Guangxi TPT and Nanning Tidal Aluminium, on a combined basis, is RMB206.7 million (equivalent to approximately S\$38.6 million¹);
- (b) the net tangible asset value of Guangxi TPT and Nanning Tidal Aluminium, on a combined basis, is RMB175.0 million (equivalent to approximately S\$32.7 million²). Land use rights are recognised as intangible assets under the CAS and have been deducted from the net asset value to arrive at the net tangible asset value; and
- (c) the profit before tax attributable to Guangxi TPT and Nanning Tidal Aluminium, on a combined basis, is RMB2.6 million (equivalent to approximately S\$0.5 million³).

There is no open market value of the equity interests in the Target Companies as the Target Companies are not publicly traded. No professional valuation has yet been carried out in connection with the Proposed Acquisition. Pursuant to the terms of the SPA, the Company shall appoint an independent professional valuer to perform an independent valuation on the Target Companies, and the valuation report will be disclosed in the Circular (as defined herein).

3. RATIONALE FOR AND BENEFIT OF THE PROPOSED ACQUISITION

- 3.1 The rationale for the Proposed Acquisition is to further diversify the Group’s business, and provide an additional revenue stream. The Group believes that the additional revenue and earnings stream from the Proposed Acquisition will serve to enhance Shareholders’ value.
- 3.2 The Group is primarily involved in three core business segments involving (i) engineering and construction that comprises structural steel and façade and modular construction, (ii) corrosion prevention and (iii) energy-related businesses. The Group has been continually seeking to expand its customer base by enlarging its portfolio of products and services, amidst competitive operating environment, particularly in its engineering and construction, and corrosion prevention segments.
- 3.3 As such, the Board has been exploring opportunities to create new value propositions beyond its three core business segments, and has identified the Proposed Acquisition as a suitable opportunity to further diversify its business offerings.
- 3.4 As set out in paragraph 2.2 above, the Target Companies are primarily involved in the precision aluminium manufacturing and aluminium recycling business. The Target Companies began manufacturing operations in 2024, generating revenue and profit before tax of RMB422.8 million (equivalent to approximately S\$79.1 million³) and RMB2.6 million (equivalent to approximately

¹ The book value has been translated into S\$ based on the closing exchange rate of RMB 1 : S\$0.1866 as at 30 June 2024 as extracted from Bloomberg L.P.

² The net tangible asset value has been translated into S\$ based on the closing exchange rate of RMB 1 : S\$0.1866 as at 30 June 2024 as extracted from Bloomberg L.P.

³ The profit before tax has been translated into S\$ based on the average monthly closing exchange rate of RMB 1 : S\$0.1871 for the 6-month period ended 30 June 2024 as extracted from Bloomberg L.P.

S\$0.5 million³) respectively for the 6-month period ended 30 June 2024⁴. Guangxi TPT is also strategically located as the only cold-pressed aluminium extrusion production facility in the region, and benefits from lower production costs (compared to hot-pressed stamping method), enabling better consistency and quality in its manufacturing process.

- 3.5 The Board is of the view that the Proposed Acquisition provides a good opportunity for the Group to enter into the growing precision aluminium market without having to face substantial start-up risks. Production lines have been set up and are operational, and the Target Companies have commenced production and sales. Notably, the end customers of the Target Companies primarily operate in the EV battery market which is expected to grow alongside the PRC EV landscape. In 2023, new electric car registrations in the PRC reached 8.1 million in 2023, representing a 35% growth from 2022. The year 2023 was the first in which the PRC's New Energy Vehicle (NEV) industry ran without support from national subsidies for EV purchases, which have facilitated expansion of the market for more than a decade. Tax exemption for EV purchases and non-financial support remain in place, after an extension, as the automotive industry is seen as one of the key drivers of economic growth. Some province-led support and investment also remain in place and play an important role in the PRC's EV landscape⁵. In 2024, electric car sales in the PRC are projected to leap to about 10 million, accounting for about 45% of all car sales in the country. Based on today's policy settings alone, almost one in three cars on the roads in the PRC by 2030 is set to be electric⁶.
- 3.6 Based on the Target Companies' expected annual production capacity and the positive outlook for the PRC's EV market, the Board believes that the Target Companies are well-positioned to contribute positively to the Group's financial performance.

4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

4.1 The Proposed Acquisition

Subject to the terms and conditions of the SPA, the Covenantor shall procure the Vendor to sell, and the Vendor shall sell and the Purchaser shall purchase and/or procure the SHS WFOE to purchase, the Sale Shares, free from all encumbrances and together with all rights, dividends and advantages attaching thereto as at the Completion Date (as defined herein). The Purchaser shall not be obliged to complete and/or procure the SHS WFOE to complete, the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

⁴ Based on the latest available unaudited financial accounts of the Target Companies for the 6-month period ended 30 June 2024 prepared in accordance with the CAS

⁵ The information was extracted from the Global EV Outlook 2024, International Energy Agency, <https://iea.blob.core.windows.net/assets/a9e3544b-0b12-4e15-b407-65f5c8ce1b5f/GlobalEVOutlook2024.pdf> last accessed on 20 August 2024. The International Energy Agency has not consented to the inclusion of the information in this Announcement. The Company has not conducted an independent review nor verified the accuracy or completeness of such information. The Company has taken reasonable actions to ensure that the information from the website has been reproduced in its proper form and context, and that information is extracted accurately and fairly from the website.

⁶ The information was extracted from the article entitled "The world's electric car fleet continues to grow strongly, with 2024 sales set to reach 17 million", <https://www.iea.org/news/the-worlds-electric-car-fleet-continues-to-grow-strongly-with-2024-sales-set-to-reach-17-million> last accessed on 20 August 2024. The International Energy Agency has not consented to the inclusion of the information in this Announcement. The Company has not conducted an independent review nor verified the accuracy or completeness of such information. The Company has taken reasonable actions to ensure that the information from the website has been reproduced in its proper form and context, and that information is extracted accurately and fairly from the website.

4.2 Consideration

The aggregate consideration for the purchase of the Sale Shares shall be the sum of RMB205,263,157.90, being the RMB equivalent of S\$39,000,000 based on the agreed exchange rate of RMB to S\$ of RMB1 : S\$0.19 (the “**Agreed Exchange Rate**”) and subject to downwards adjustment as set out in the SPA (the “**Adjustments**”) (the “**Consideration**”). Details of the Adjustments are set out in paragraphs 4.6 to 4.12 of this Announcement. The Consideration shall be payable in the following manner:

- (a) RMB21,052,631.60, being the RMB equivalent of S\$4,000,000 based on the Agreed Exchange Rate, shall be paid by the SHS WFOE to the Vendor on Completion (as defined herein) (the “**First Consideration Payment**”); and
- (b) the balance Consideration of up to RMB184,210,526.30, being the RMB equivalent of S\$35,000,000 based on the Agreed Exchange Rate, or such other sum as may be determined in accordance with the SPA (the “**Balance Consideration Payment**”) shall be paid by the SHS WFOE to the Vendor within five (5) years from Completion. The payment schedule for the payment of the Balance Consideration Payment shall be determined by the SHS WFOE in its absolute discretion. The Balance Consideration Payment shall bear interest at the rate of 5% per annum on the outstanding Balance Consideration Payment from time to time, commencing from the day after the Completion Date (date inclusive) until the date (date inclusive) full payment of the Balance Consideration Payment has been made. Interest is payable annually in arrears (each such date for payment of such interest hereafter referred to as an “**Interest Payment Date**”), with the first Interest Payment Date commencing on the date falling twelve months from the day after the Completion Date, and every subsequent Interest Payment Date falling on the date twelve months from the preceding Interest Payment Date. If interest is required to be calculated for a period of less than one (1) year, it will be calculated on the basis of a 360-day year of twelve (12) 30-day months and in the case of an incomplete month, the actual number of days elapsed.

The maximum interest payable on the Balance Consideration Payment, assuming the Balance Consideration Payment of RMB184,210,526.30 (equivalent to approximately S\$35,000,000 based on the Agreed Exchange Rate) is paid in one bullet repayment on the last day of the 5-year period from Completion, is RMB46,052,631.58 (equivalent to approximately S\$8,750,000 based on the Agreed Exchange Rate).

- 4.3 The Consideration was determined and agreed based on arm’s length negotiations between the Company and the Vendor on a willing-buyer and willing-seller basis, with reference to the net asset value of the Target Companies (on a pro forma combined basis) (the “**Pro Forma Net Asset Value**”) of approximately RMB208.5 million (equivalent to approximately S\$39.6 million based on the Agreed Exchange Rate) as at the Completion Date. In agreeing to the Consideration, the Company also took into consideration the business prospects of the Target Companies, and the rationale for and benefit of the Proposed Acquisition (as further described in Paragraph 3 of this Announcement).

In determining the Pro Forma Net Asset Value as at the Completion Date, the Purchaser agreed with the Vendor that, the combined balance sheets of the Target Companies drawn up to the Completion Date (on the assumption that the Completion Date would be 31 December 2024), would present the mutually agreed upon financial condition of the Target Companies (on a combined basis) to be and/or which shall be delivered to the Purchaser and/or the SHS WFOE by the Vendor and/or the Covenantor on Completion Date (the “**Target Financial Condition**”). It

shall be prepared in accordance with the CAS, exclude any and/or all inter-company transactions and/or balances and comprise the following (“**Pro Forma Balance Sheet**”):

- (a) non-current assets related to property, plant and equipment and its construction such as (i) property, plant and equipment; (ii) construction in progress; (iii) engineering material in progress; (iv) intangible assets; (v) development assets; and (vi) long-term prepaid expenses;
- (b) (i) current assets which are related to the property, plant and equipment and its construction, and (ii) inventory relating to the Target Companies’ aluminium battery foil manufacturing for the automotive EV industry and aluminium recycling business; and
- (c) current and non-current liabilities which are related to the property, plant and equipment and its construction (including but not limited to bank borrowings).

Save as specified above, assets and liabilities of the Target Companies which are (i) unrelated to property, plant and equipment and its construction and/or (ii) related to receivables, prepayments and/or deposits due to the Vendor Group from the Target Companies, and due from the Vendor Group to the Target Companies, are to be disposed of or otherwise excluded from the Target Companies prior to the Completion Date.

- 4.4 Within 30 days from Completion, an accountant and/or auditor appointed by the Purchaser at its sole discretion (the “**Reporting Accountant**”) shall be instructed to prepare a verification balance sheet of the Target Companies (on a combined basis) drawn up as at the Completion Date (the “**Verification Balance Sheet**”). The Verification Balance Sheet shall be prepared by the Reporting Accountant within 30 days of its instruction, on the same accounting principles, policies, procedures and practices adopted in preparing the Pro Forma Balance Sheet, consistently applied (save that (i) any capital injection, whether by debt and/or equity, by the Purchaser, the SHS WFOE, the Company and/or any of the subsidiaries of the Company (which are subsisting as at the date of the SPA) (the “**SHS Capital Injection**”), and (ii) any asset and/or liability that may accrue to the Target Companies as a result of such SHS Capital Injection, shall be disregarded).
- 4.5 The Reporting Accountant shall also be instructed to prepare a verification balance sheet of the Target Companies (on a combined basis) drawn up as at the Completion Date (the “**IFRS Verification Balance Sheet**”) within 30 days of its instruction. The IFRS Verification Balance Sheet shall be prepared based on the International Financial Reporting Standards (“**IFRS**”) (save that (i) any SHS Capital Injection, and (ii) any asset and/or liability that may accrue to the Target Companies as a result of such SHS Capital Injection, shall be disregarded)
- 4.6 In the event that (a) the net asset value of the Target Companies set out in the Verification Balance Sheet is less than the Pro Forma Net Asset Value set out in the Pro Forma Balance Sheet; (b) the total liabilities of the Target Companies (on a combined basis and as set out in the Verification Balance Sheet) on Completion Date is more than RMB371,055,615; (c) the aggregate bank borrowings of the Target Companies (on a combined basis and as set out under short-term borrowings and long-term borrowings in the Verification Balance Sheet) on Completion Date is more than RMB160 million; or (d) the total non-current assets of the Target Companies (on a combined basis and as set out in the Verification Balance Sheet) on Completion Date is less than RMB519,047,381, the Consideration shall be adjusted downwards by the amount equivalent to such deficit (or excess in the case of liabilities) (such deficit and excess, collectively known as the “**Deficit**”) and the outstanding Balance Consideration Payment shall be

correspondingly reduced, save that there shall be no double counting in the determination of the downwards adjustment of the Consideration.

- 4.7 In the event the Deficit exceeds the Consideration, (a) the Vendor and/or the Covenantor shall refund the First Consideration Payment to the Purchaser (or the SHS WFOE as the case may be) on demand by the Purchaser (or the SHS WFOE as the case may be); and (b) the Vendor and/or the Covenantor shall make payment of such excess of the Deficit over the Consideration to the Purchaser (or the SHS WFOE as the case may be) upon demand by the Purchaser (or the SHS WFOE as the case may be).
- 4.8 In the event any of the bases set out in Paragraph 4.6 above is triggered, the Purchaser and/or the SHS WFOE shall be entitled to unwind the transaction contemplated in the SPA, in which case, the Purchaser and/or the SHS WFOE, as the case may be, shall be entitled to a full and complete refund by the Vendor and/or the Covenantor of all monies paid by the Purchaser and/or the SHS WFOE to the Vendor in connection with the transaction contemplated in the SPA. Such refund shall be made by the Vendor and/or the Covenantor on demand by the Purchaser and/or the SHS WFOE.
- 4.9 In the event the Pro Forma Net Asset Value of the Target Companies set out in the IFRS Verification Balance Sheet (the “**IFRS Pro Forma Net Asset Value**”) is less than the Pro Forma Net Asset Value set out in the Verification Balance Sheet by more than ten percent (10%), the Consideration shall be adjusted downwards such that the adjusted Consideration shall be the value which is equivalent to one hundred and ten percent (110%) of the IFRS Pro Forma Net Asset Value and the outstanding Balance Consideration Payment shall be correspondingly reduced.
- 4.10 In the event the IFRS Pro Forma Net Asset Value is less than the value of the First Consideration Payment, the Purchaser and/or the SHS WFOE shall be entitled to unwind the transaction contemplated herein, in which case, the Purchaser and/or the SHS WFOE, as the case may be, shall be entitled to a full and complete refund by the Vendor and/or the Covenantor of all monies paid by the Purchaser and/or the SHS WFOE to the Vendor and/or the Covenantor in connection with the transaction contemplated in the SPA. Such refund shall be made by the Vendor and/or the Covenantor on demand by the Purchaser and/or the SHS WFOE.
- 4.11 In the event the Verification Balance Sheet sets out any liability which is (a) not provided for in the Pro Forma Balance Sheet; and/or (b) in excess of the relevant liability value set out in the Pro Forma Balance Sheet ((a) and (b) collectively, the “**Excluded Liabilities**”), the Vendor and/or the Covenantor shall take over the obligations and liabilities of the Excluded Liabilities for the nominal consideration of RMB1.00 on demand by the Purchaser and/or the SHS WFOE (as the case may be). In the event the Vendor and/or the Covenantor does not completely take over the Excluded Liabilities (including any other liability that may subsequently arise in connection with such Excluded Liabilities) within two weeks from the receipt of a written notice from the Purchaser and/or the SHS WFOE, the Purchaser and/or the SHS WFOE (as the case may be) shall have the right to set off the value of any such liability not taken over (the “**Retained Liability Value**”) against the Balance Consideration Payment and the Balance Consideration Payment to be paid by the Purchaser and/or SHS WFOE (as the case may be) to the Vendor shall be reduced by the amount equivalent to the Retained Liability Value.
- 4.12 In the event the Retained Liability Value exceeds the Balance Consideration Payment, the Purchaser and/or the SHS WFOE shall be entitled to unwind the transaction contemplated in the SPA, in which case, the Purchaser and/or the SHS WFOE, as the case may be, shall be entitled to a full and complete refund by the Vendor of all monies paid by the Purchaser and/or the SHS

WFOE to the Vendor in connection with the transaction contemplated in the SPA. Such refund shall be made by the Vendor on demand by the Purchaser and/or the SHS WFOE.

4.13 Conditions Precedent under the SPA

Completion of the sale and purchase of the Sale Shares in accordance with the SPA (“**Completion**”) is conditional upon the satisfaction of the following conditions precedent (“**Conditions**”):

- (a) Due Diligence Results: the results of a due diligence exercise over the business, affairs, operations, assets, financial condition, prospects and records of the Target Companies being satisfactory to the Purchaser in its absolute discretion;
- (b) Key Employees: key management personnel (the “**Key Employees**”) of the Target Companies set out in the SPA, entering into service agreements of not less than three years duration with effect from the Completion Date with the relevant Target Company on terms as may be acceptable to the Purchaser and the Key Employees;
- (c) Certain Sums in relation to Vendor Group: the Target Companies no longer having any receivables, prepayments and deposits due from the Vendor Group and the Vendor Group no longer having any receivables, prepayments or deposits due from the Target Companies (where “**Vendor Group**” means the Covenantor and the Vendor, their respective holding company from time to time and any subsidiary or associated company from time to time of or such holding company (but excluding the Target Companies), the shareholders of Covenantor and the Vendor (the “**Warrantors’ Shareholders**”), and any company in which the Warrantors’ Shareholders and/or the Covenantors’ shareholders’ spouse, child, adopted child, step-child, sibling or parent own more than 50% shareholding interest and/or interest in (whether directly or indirectly));
- (d) Discharge or Waiver of encumbrances and liabilities: the discharge or waiver (as the case may be) of any encumbrances and liabilities in favour of or due to any of the Vendor Group by or from the Target Companies, and the Target Companies having no further encumbrances or liabilities in favour of or due to any of the Vendor Group;
- (e) Shareholders’ Approval: all requisite approvals of the shareholders of the Company at an EGM of the Company for the transactions contemplated in the SPA, including but not limited to the following matters and such approvals not having been withdrawn or revoked and remaining in full force and effect as at the Completion Date:
 - (i) the entry into the SPA by the Purchaser and the acquisition by the Purchaser and/or the SHS WFOE of the Sale Shares from the Vendor on the terms and subject to the conditions as contemplated in the SPA, being a major transaction and an interested person transaction under the Listing Rules;
- (f) SGX-ST Approval: the approval of the SGX-ST for the Proposed Acquisition and the transactions contemplated under the SPA having been obtained where necessary and such approval not having been withdrawn or revoked and remaining in full force and effect as at the Completion Date, and if such approval is subject to any condition or restriction imposed by the SGX-ST, such condition and/or restriction being fulfilled or satisfied on or before Completion and reasonably acceptable to the Purchaser;

- (g) Other Consents: all other third party consents and permits, including but not limited to approvals from (i) governmental or regulatory authorities, (ii) shareholders of the Warrantors, the Target Companies, the Company and the Purchaser, and (iii) the SGX-ST, having been obtained and remaining valid and effective up till and including Completion, and where any such third party consent and permit is subject to conditions, such conditions being fulfilled or satisfied on or before Completion and reasonably acceptable to the Purchaser;
- (h) Change of Control: where the terms of any material contract to which any of the Target Companies is subject to contain any restriction or prohibition on the change in the shareholding and/or the boards of directors of any of the Target Companies or include any right to terminate exercisable prior to or as a result of any matter contemplated by the SPA, written approval or consent or written confirmation of the waiver from the relevant third parties of such restrictions or prohibition in relation to any such change arising from the transactions under the SPA or of any such right to terminate having been obtained or fulfilled;
- (i) Amendment of Employee Handbook: Guangxi TPT and Nanning Tidal Aluminium having amended their employee handbook in accordance with PRC labour laws and regulations;
- (j) Entry into Supplemental Employment Agreements: Guangxi TPT and Nanning Tidal Aluminium having entered into supplemental employment agreements with their existing employees to amend the employment agreements previously entered into with their existing employees to be in accordance with PRC labour laws and regulations;
- (k) Legal Representatives: the change of the legal representatives of the Target Companies to nominees of the Purchaser, being Mr Ng Han Kok, Henry, Executive Director and Group Chief Executive Officer of the Company, or such other person as may be nominated by the Purchaser and notified in writing to the Vendor;
- (l) Minimum Valuation: the valuation of the Target Companies, as valued by an independent valuer to be appointed by the Purchaser at its sole discretion, being not less than RMB189,473,684.20 or S\$36,000,000 (based on the Agreed Exchange Rate);
- (m) Material Adverse Change: no event, change or effect having occurred or being likely to occur which has resulted or is likely to result in a material adverse change or material adverse deterioration in the financial performance or financial condition of the Target Companies;
- (n) Capital Reduction: the subscribed capital of Guangxi TPT and Nanning Tidal Aluminium having been reduced from RMB500,000,000 each to RMB105,000,000 and RMB108,300,000 respectively and the paid-up capital of Guangxi TPT and Nanning Tidal Aluminium having been reduced from RMB487,785,000 and RMB346,545,500 respectively to RMB105,000,000 and RMB108,300,000 respectively;
- (o) Sale and purchase agreement: (i) the entry into an abridged version of the sale and purchase agreement between the Purchaser and/or the SHS WFOE (as the case may be) and the Vendor on terms and conditions which are not inconsistent with the terms and conditions set out in the SPA and approved by the Purchaser in its absolute discretion, and (ii) the submission of the aforementioned abridged version of the sale and purchase agreement to the local corporate registration authorities in Nanning City,

PRC and/or the relevant PRC government authority (as the case may be) for the purpose of effecting the transfer of the Sale Shares; and

- (p) Extension of Construction Term: approval of (i) Hengzhou Natural Resources Bureau (the “**Grantor**”) having been obtained for the extension of the completion date of the construction project on the land under the state-owned construction land use right grant contract between the Grantor and Nanning Tidal Aluminium dated 6 May 2022 and (ii) if required, approval of the Grantor having been obtained for the extension of the completion date of the construction project on the land under state-owned construction land use right grant contract between the Grantor and Nanning Tidal Aluminium dated 30 August 2022.

The Warrantors shall use their best endeavours to procure the fulfilment of all of the Conditions set out in Paragraph 4.13 (save for the Conditions set out in Paragraphs 4.13(a), (e) and (f) and in respect of Paragraph 4.13(g), only to the extent applicable to the Company and the Purchaser) as soon as possible and in any event by the Long-Stop Date (as defined herein), and shall provide the Purchaser with reasonable assistance as the Purchaser requires and procure that there is made available to the Purchaser all information relating to the business and affairs of the Target Companies which the Purchaser requires in the completion of its due diligence exercise referred to in Paragraph 4.13(a).

4.14 Undertakings by the Warrantors

The Warrantors further undertake to procure the following (amongst others):

- (a) that the net asset value of the Target Companies (as set out in the Verification Balance Sheet) on Completion Date shall not be less than the net asset value of the Target Companies as set out in the Pro Forma Balance Sheet;
- (b) that (i) the total liabilities of the Target Companies (on a combined basis and as set out in the Verification Balance Sheet) on Completion Date shall not be more than RMB371,055,615; and (ii) the aggregate bank borrowings of the Target Companies (as set out under short-term borrowings and long-term borrowings in the Verification Balance Sheet) on Completion Date shall not be more than RMB160 million;
- (c) the total non-current assets of the Target Companies (on a combined basis and as set out in the Verification Balance Sheet) on Completion Date shall not be less than RMB519,047,381;
- (d) the assets and liabilities of the Target Companies which are unrelated to property, plant and equipment and its construction shall be disposed and/or otherwise removed from the Target Companies prior to the Completion Date;
- (e) that they shall use their best endeavours to ensure that the actual financial condition of the Target Companies as at Completion Date shall be no less favourable than the Target Financial Condition; and
- (f) Guangxi TPT shall have the right to purchase the land located at No. 1 Puling Street, Yongning District, Nanning City (南宁市邕宁区蒲灵路 1 号) and the factory located on the aforementioned land (collectively, the “**Target Property**”) within five (5) years from the Completion Date at an aggregate purchase price not more than RMB 200 million, which

shall be reduced by the aggregate amount of any rental fees previously paid in respect of the Target Property by Guangxi TPT.

4.15 Completion

Subject to the provisions set out in Paragraph 4.13, Completion shall take place on the date falling five (5) business days after the date of fulfilment or waiver of the last of the Conditions (but excluding those Conditions that are required to be fulfilled up to and including Completion, or such other date as the Purchaser and Warrantors (each, a "**Party**" and collectively, the "**Parties**") may mutually agree in writing ("**Completion Date**").

4.16 Termination

The Purchaser may, in its absolute discretion, terminate the SPA (other than certain surviving clauses set out in the SPA) by giving written notice to the Warrantors upon the occurrence of any of the following:

- (a) any of the Conditions not being fulfilled or waived by the Purchaser on or before 31 December 2024 (or such other date as the Parties may agree in writing) ("**Long-Stop Date**");
- (b) any representation and/or warranty by the Warrantors being untrue, inaccurate or misleading if it were repeated on or at any time before Completion by reference to the facts or circumstances then existing;
- (c) a breach of any covenant or undertaking required to be performed or caused to be performed by the Warrantors prior to the Completion Date;
- (d) any Party or any of the Target Companies having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the SPA or seeking damages or other recourse in respect thereof, or notice that any of the foregoing is pending or threatened;
- (e) a material adverse change in the business, operations, assets, financial condition, financial performance or prospects of any Target Company since the date of the SPA, such material adverse change to be determined by the Purchaser in its sole discretion;
- (f) any of the Warrantors and/or the Target Companies is adjudicated bankrupt or insolvent, or, if applicable, enters into a scheme of arrangement or composition with or assignment for the benefit of all or any class of creditors or any order is made by any competent court or other appropriate authority or any resolution is passed for the winding up of such Target Company or for the appointment of a judicial manager, liquidator or provisional liquidator, receiver or receiver and manager, trustee or similar officer of the whole or any part of the undertaking, assets, rights or revenue of such Target Company; or
- (g) any applicable laws having been enacted or proposed which will prohibit, materially restrict or materially delay the implementation of the transactions contemplated in the SPA or the operations of any Target Company,

in which case no Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save (i) for any rights, claims or remedies available or already accrued to the Purchaser prior to such termination; and/or (ii) that notwithstanding that the

Purchaser is the terminating party, where the Purchaser's termination of the SPA is due to any of the termination events set out in this Paragraph 4.16 (save where the SPA is terminated pursuant to Paragraph 4.16(a) and the Conditions not fulfilled are as set out in Paragraphs 4.13(a), (e) and (f) and in respect of Paragraph 4.13(g), only to the extent applicable to the Company and the Purchaser) and such termination event arose through no fault of the Purchaser, the Warrantors shall be liable to pay to the Purchaser the amount of S\$1,000,000 as reimbursement for the fees and expenses incurred by the Purchaser in connection with the transaction contemplated under the SPA.

4.17 Bases on which the principal terms of the Proposed Acquisition were arrived at

The principal terms of the Proposed Acquisition were arrived at based on arm's length negotiations and on a willing buyer-willing seller basis taking into account the following:

- (a) the Pro Forma Net Asset Value of the Target Companies of RMB208.5 million (approximately equivalent to S\$39.6 million based on the Agreed Exchange Rate) on the Completion Date (on the assumption that the Completion Date is 31 December 2024);
- (b) the assets and liabilities of the Target Companies as at Completion comprising primarily of (i) assets and liabilities which are related to property, plant and equipment and its construction and (ii) inventory relating to the Target Companies' aluminium battery foil manufacturing for the automotive EV industry and aluminium recycling business, and that the assets and liabilities of the Target Companies as set out in Paragraph 4.3 of this Announcement are to be disposed of or otherwise excluded from the Target Companies as at Completion Date; and
- (c) the business prospects of the Target Companies in light of their current production capacity, and the potential production capacity from production lines which are currently under construction.

5. SOURCE OF FUNDS

The Company intends to finance the Proposed Acquisition through its internal resources and bank borrowings. In the event that these are inadequate, the Company shall consider the possibility of raising further funds through the issue of debt and equity instruments.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

- 6.1 The pro forma financial effects of the Proposed Acquisition as set out below are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of the Group immediately after Completion.

The pro forma financial effects of the Proposed Acquisition set out below reflect only the pro forma impact on the net tangible assets ('NTA') attributed to owners of the Company for the latest completed financial year ended 31 December 2023 ('FY2023'). The pro forma financial effects of the Proposed Acquisition on the earnings of the Group for FY2023 have not been illustrated below in view that (i) the Target Companies' precision aluminium manufacturing and aluminium recycling business had only started generating revenue on trial production during the first half of 2024; and (ii) the earnings generated by the Target Companies during FY2023 were primarily attributable to aluminium trading business which will not be acquired by the Group pursuant to the Proposed Acquisition.

Further, the Proposed Acquisition will not have any impact on the share capital of the Company, as the Consideration is expected to be fully paid in cash, and there will be no issuance of new ordinary shares in the Company (“**Shares**”) to the Vendor and/or the Covenantor.

6.2 The following are the key bases and assumptions in the computation of pro forma financial effects:

- (a) the pro forma financial effects of the Proposed Acquisition on the NTA of the Group are based on (i) the Group’s audited consolidated financial statements for FY2023; and (ii) the Pro Forma Net Asset Value of the Target Companies as at the Completion Date, which were prepared in accordance with the CAS. The Pro Forma Net Asset Value of the Target Companies was used in deriving the pro forma financial effects to reflect the actual assets and liabilities of the Target Companies that will be acquired by the Company under the Proposed Acquisition;
- (b) the Proposed Acquisition is assumed to have been completed on 31 December 2023;
- (c) the NTA per Share is computed based on 610,403,412 Shares in issue, excluding treasury shares, as at 31 December 2023;
- (d) the maximum amount payable to the Vendor of S\$47,750,000 comprises (i) the First Consideration Payment of S\$4,000,000; (ii) the Balance Consideration Payment of S\$35,000,000 and (iii) the interest payable of S\$8,750,000 (assuming the Balance Consideration Payment is fully paid only on the last day of the 5-year period, and hence maximum interest is payable). It is also assumed that the Consideration is not adjusted under the terms of the SPA;
- (e) estimated expenses of approximately S\$800,000 to be incurred in relation to the Proposed Acquisition; and
- (f) an exchange rate of RMB1 : S\$0.1836, being the closing exchange rate as at the date of this announcement as extracted from Bloomberg L.P., is used to convert the RMB to S\$ for the Pro forma Net Asset Value of the Target Companies as at the Completion Date.

6.3 Effects of the Proposed Acquisition on the NTA per Share of the Group

On the bases and assumptions set out above, the pro forma financial effects of the Proposed Acquisition on the NTA per Share of the Group is as follows:

As at 31 December 2023	Before the Proposed Acquisition	After the Proposed Acquisition
NTA attributable to owners of the Company (S\$’000)	130,161 ⁽¹⁾	119,890 ⁽²⁾
Number of issued ordinary Shares in the capital of the Company (excluding treasury shares)	610,403,412	610,403,412
NTA per Share (S\$ cents)	21.32	19.64

Notes:

- (1) NTA is based on the net assets attributable to owners of the Company less intangible assets of the Company.

- (2) This is based on the Pro Forma Net Asset Value of the Target Companies as at the Completion Date of S\$38.28 million (equivalent to RMB208.49 million), and (i) assuming the recognition of land use rights amounting to S\$5.82 million (equivalent to RMB31.71 million) as tangible assets (as per the IFRS) instead of intangible assets (under the CAS); and (ii) deducting the maximum amount payable to the Vendor of S\$47,750,000 and the estimated expenses in relation to the Proposed Acquisition of S\$800,000.

7. RELATIVE FIGURES OF THE PROPOSED ACQUISITION UNDER CHAPTER 10 OF THE LISTING MANUAL

7.1 Relative Figures of the Proposed Acquisition under Rule 1006 of the Listing Manual

Based on the latest announced unaudited consolidated financial statements of the Group for the half year ended 30 June 2024 (being the latest announced consolidated financial statements of the Group), the relative figures computed on the bases set out in Rule 1006 of the Listing Manual are as follows for the Proposed Acquisition:

<u>Listing Rules / Bases</u>	<u>Relative Figure (%)</u>
<u>Rule 1006(a):</u> Net asset value of the assets to be disposed of, compared with the NAV of the Group	Not applicable to the Proposed Acquisition which is an acquisition of assets.
<u>Rule 1006(b):</u> Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits	(49.9%) ⁽¹⁾
<u>Rule 1006(c):</u> Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	67.3% ⁽²⁾
<u>Rule 1006(d):</u> Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as no equity securities will be issued by the Company in connection with the Proposed Acquisition.
<u>Rule 1006(e):</u> The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable to the Proposed Acquisition as the Company is not a mineral, oil and gas company.

Notes:

- (1) Computed based on the pro forma combined profit before tax of the Target Companies of RMB2.58 million (equivalent to S\$0.48 million calculated based on the exchange rate of RMB1 : S\$0.1871 (being the average monthly closing exchange rate for the 6-month period ended 30 June 2024 as extracted from Bloomberg L.P.)) over the loss before tax of the Group of S\$0.97 million, for the 6-month financial period ended 30 June 2024. The pro forma combined profit before tax of the Target

Companies is extracted from the unaudited financial accounts of the Target Companies for the 6-month period ended 30 June 2024 which were prepared in accordance with the CAS.

- (2) Based on the maximum amount payable for the Proposed Acquisition of S\$47,750,000 over the market capitalisation of the Company which was determined by multiplying the number of shares in issue of the Company of 610,403,412 Shares (excluding treasury shares) by the weighted average price of such shares transacted on 2 September 2024 (being the last market day preceding the date of the SPA on which the Shares were traded) of S\$0.1162 per share.

7.2 The Proposed Acquisition as a Major Transaction under Chapter 10 of the Listing Manual

As the relative figure computed under Rule 1006(c) exceed 20%, the Proposed Acquisition constitutes a “Major Transaction” as defined under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders in general meeting.

8. THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL

8.1 The Proposed Acquisition constitutes an IPT under Chapter 9 of the Listing Manual:

- (a) an “**interested person transaction**” is a transaction between an entity at risk and an interested person pursuant to Rule 904(5) of the Listing Manual.
- (b) The Purchaser and/or the SHS WFOE (as the case may be), a direct and indirect wholly-owned subsidiary of the Company respectively, will be purchasing 100% of the equity interests of the Target Companies from the Vendor, an indirect wholly-owned subsidiary of the Covenantor.
- (c) The Purchaser and the SHS WFOE are each an “**entity at risk**” for the purposes of Chapter 9 of the Listing Manual.
- (d) As at the date of this Announcement, Jiang Haiyong holds not less than 20% of the voting rights of Tidal and is deemed interested in 26.37% of the issued and paid-up ordinary shares in the share capital of the Company held by Tidal. Jiang Haiyong is therefore a controlling shareholder of the Company.
- (e) As at the date of this Announcement, 95% of the issued ordinary shares in the share capital of the Covenantor is held by Jiang Haiyong and 100% of the equity interests of the Vendor are indirectly held by the Covenantor. The remaining 5% of the issued ordinary shares in the share capital of the Covenantor is held by Jiang Xiaoxing, who is the brother of Jiang Haiyong. Jiang Haiyong is also a director of the Covenantor. The Vendor and the Covenantor are therefore each an associate of Jiang Haiyong and an “**interested person**” under Rule 904(4)(a)(ii) of the Listing Manual.

Under Rule 906 of the Listing Manual, Shareholders' approval is required for an IPT of a value which is equal to or more than 5% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, the value is equal to or more than 5% of the Group's latest audited NTA. In obtaining such approval, pursuant to Rule 919 of the Listing Manual, the interested person and its associates are required to abstain from voting on the resolution approving the IPT.

8.2 Assuming (i) the Consideration is the aggregate sum of RMB205,263,157.90 (equivalent to S\$39,000,000 based on the Agreed Exchange Rate) and is not subject to any adjustment; and

(ii) the aggregate interest accrued on the Balance Consideration Payment is RMB46,052,631.58 (equivalent to S\$8,750,000 based on the Agreed Exchange Rate), based on the maximum interest payable assuming the Balance Consideration Payment is paid in one bullet repayment on the last day of the 5 year period from Completion, the maximum aggregate amount of the Consideration and interest payable is RMB251,315,789.48 (equivalent to S\$47,750,000 based on the Agreed Exchange Rate) (collectively, the “**Value At Risk**”). The Value At Risk represents approximately 36.69% of the latest audited consolidated NTA attributable to owners of the Company as at 31 December 2023 of approximately S\$130,161,000. In accordance with Chapter 9 of the Listing Manual, the Proposed Acquisition is an interested person transaction, the value of which is equal to or more than 5% of the latest audited NTA of the Group, and is hence subject to the approval of Shareholders at the EGM (with Jiang Haiyong and his associates abstaining from voting as required under the Listing Manual). In obtaining such approval, the interested person and its associates are required to abstain from voting on the resolution approving the IPT.

- 8.3 The total value of interested person transactions entered into by the Group with the Covenantor for the period commencing from 1 January 2024 and ending on the date of this announcement is S\$1,773,750. The total value of all interested person transactions entered into by the Group (including transactions entered with the Covenantor) for the period commencing from 1 January 2024 and ending on the date of this announcement is S\$1,785,795.

Save as disclosed above, there have been no other interested person transactions entered into between the Group and any interested person.

- 8.4 Save as disclosed above, as at the date of this announcement, none of the Warrantors and their shareholders and directors directly or indirectly hold any ordinary shares in the capital of the Company.

9. FINANCIAL ADVISER

- 9.1 ZICO Capital Pte. Ltd. has been appointed as Financial Adviser to the Company to advise the Company on the Proposed Acquisition.

10. INDEPENDENT FINANCIAL ADVISER

- 10.1 SAC Capital Private Limited has been appointed as the independent financial adviser (the “**IFA**”) to advise, amongst other things, the Audit Committee of the Board (“**Audit Committee**”) on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders. The opinion of the IFA will be set out in the Circular to be made available to the shareholders of the Company in due course.

11. AUDIT COMMITTEE STATEMENT

The Audit Committee will be obtaining an opinion from the IFA before forming its view on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders. The statement from the Audit Committee will be disclosed in the Circular to be made available to the shareholders of the Company in due course.

12. DIRECTORS’ SERVICE AGREEMENTS

No person will be appointed to the Board in connection with the Proposed Acquisition and no service contracts in relation thereto will be entered into by the Company.

13. EGM AND CIRCULAR

A circular (the “Circular”) to Shareholders containing, *inter alia*, further information of the Proposed Acquisition, to seek Shareholders' approval for the Proposed Acquisition as a Major Transaction and IPT, and the Proposed Business Diversification, together with the notice of EGM to be convened, will be made available by the Company to Shareholders in due course. In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and recommendations to be set out in the Circular.

14. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 14.1 Jiang Haiyong, who is a controlling shareholder of the Company through his shareholding interests in Tidal, is a director of the Covenantor and holds 95% of the ordinary shares in the share capital of the Covenantor. He is also deemed interested in 100% of the equity interests of the Vendor. The Company's executive chairman, Teng Choon Kiat, holds 40% shareholding interest in Tidal. As both Teng Choon Kiat and Jiang Haiyong have a business relationship arising from their shareholding interests in Tidal, Teng Choon Kiat has abstained from the Board's discussions and decision-making process in relation to the Proposed Acquisition and will abstain from making recommendations in relation to Shareholders in relation to the Proposed Acquisition.
- 14.2 Save as disclosed in this announcement, none of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings (if any) in the Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT

- 15.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Board is not aware of any facts the omission of which would make any statement in this announcement misleading.
- 15.2 Where information contained in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Board has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this announcement in its proper form and context.

16. DOCUMENTS FOR INSPECTION

A copy of the SPA may be inspected at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830 during normal business hours for a period of three (3) months from the date of this announcement.

17. FURTHER ANNOUNCEMENTS

The Company will make further announcements to keep Shareholders informed, as and when there are further material updates and development in respect of the Proposed Acquisition.

18. CAUTIONARY STATEMENT

- 18.1 Shareholders and potential investors of the Company are advised to exercise caution in trading the Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof.
- 18.2 The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

By Order of the Board

Ng Han Kok, Henry
Group Chief Executive Officer
4 September 2024