

## 3CENERGY LIMITED

(Company Registration No. 197300314D)  
(Incorporated in the Republic of Singapore)

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### PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF DTP INFINITIES LIMITED

#### - WAIVER FROM COMPLIANCE WITH RULE 1015(4)(A) OF THE CATALIST RULES IN RESPECT OF THE DISCLOSURE OF TRANSACTIONS WITH VALOR HOSPITALITY EUROPE LIMITED (“VALOR”) AS INTERESTED PERSON TRANSACTIONS IN THE CIRCULAR TO SHAREHOLDERS

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*All capitalised terms which are used in this announcement but not otherwise defined shall have the meanings ascribed to them in the announcements dated 12 June 2023, 6 July 2023, 7 August 2023, 23 August 2023 and 26 October 2023 (the “RTO Announcements”).*

#### 1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or the “**Directors**”) of 3Cenergy Limited (“**Company**” and together with its subsidiaries, the “**Group**”) refers to the RTO Announcements in respect of, *inter alia*, the Proposed Acquisition.
- 1.2. As disclosed in the RTO Announcements, the Proposed Acquisition will result in the reverse takeover of the Company and is subject to, *inter alia*, Rule 1015 of the Catalist Rules.
- 1.3. Under Rule 1015(4)(a), read together with Rule 407(1), of the Catalist Rules, the Company is required to disclose in the circular to be issued to Shareholders in relation to, amongst others, the Proposed Acquisition (the “**Circular**”) information required under Parts 2 to 11 of the Fifth Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (the “**SFR Fifth Schedule**”). In particular, paragraphs 1 and 2 of Part 8 of the SFR Fifth Schedule requires certain information relating to transactions entered between the Target Group and any interested person for the period between the beginning of the three (3) most recently completed financial years and the latest practicable date to be disclosed in the Circular (“**Relevant Disclosure Requirement**”).
- 1.4. Under Rule 407(8) of the Catalist Rules, the SGX-ST may exempt any person or any offer document from any requirement in the Catalist Rules relating to the form or content of an offer document, subject to such conditions or restrictions as may be determined by the SGX-ST. An exemption will not be granted unless the SGX-ST is of the opinion, *inter alia*, that it would not be prejudicial to the public interest if the requirement in respect of which exemption has been applied for were dispensed with.

#### 2. APPLICATION FOR WAIVER OF THE CATALIST RULES

PrimePartners Corporate Finance Pte. Ltd. (“**PPCF**”), in their capacity as the financial adviser to the Company in respect of the Proposed Acquisition, had applied to the SGX-ST to seek a waiver from compliance with the Relevant Disclosure Requirement relating to disclosure of transactions between the Target Group and Valor during the financial period comprising the financial years ended 31 December 2020, 31 December 2021, 31 December 2022 and the six-month financial period ended 30 June 2023 as interested person transactions, on the basis that

Valor should not be treated as an “interested person” under the SFR, for reasons set out in paragraph 4 below.

### **3. GRANT OF WAIVER**

- 3.1. The Board wishes to announce that on 28 November 2023, the SGX-ST has informed the Company that it has no objections to granting the Company a waiver of Catalist Rule 1015(4)(a) in respect of the disclosures required under paragraphs 1 and 2 of Part 8 of the SFR Fifth Schedule relating to the disclosure of transactions between the Target Group and Valor as interested person transactions in the Circular (the “**Waiver**”), subject to:
- (a) the Company making a SGXNet announcement of the Waiver granted, stating the reasons for seeking the Waiver and the conditions as per Rule 106 of the Catalist Rules;
  - (b) the disclosure of the Waiver granted and the bases for seeking the Waiver in the Circular; and
  - (c) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and its constituent documents.

### **4. RATIONALE FOR APPLICATION FOR THE WAIVER**

- 4.1. In connection with the condition set out in paragraph 3.1(a) above, the Company hereby sets out the reasons for seeking the Waiver.
- 4.2. Valor is 25%-owned by DTP Management Limited, a wholly-owned subsidiary of DTGO Prosperous Limited, a controlling shareholder of the Target Group. Accordingly, Valor falls within the definition of an associated company of the controlling shareholder of the Target Group and is deemed an “interested person” of the Target Group pursuant to the Fourth Schedule to the SFR, but Valor does not fall within the definition of an associate of a controlling shareholder of the Target Group, and is not deemed an “interested person” of the Target Group, under Chapter 9 of the Catalist Rules.
- 4.3. Arising from this anomaly in the respective definitions of “interested person” under the SFR and the Catalist Rules, it was submitted that:
- (a) disclosing Valor as an “interested person” in the Circular for the purpose of compliance with the definition of “interested person” under the Fourth Schedule to the SFR would instead cause confusion for shareholders and investors, in view that post-Closing, Valor would not be an “interested person” of the Enlarged Group pursuant to the definition of “interested person” under Chapter 9 of the Catalist Rules;
  - (b) although DTP Management Limited owns 25% shareholding in Valor, DTP Management Limited does not control nor is it able to exercise any effective influence over the management, board or operations of Valor in consideration of the fact that:
    - (i) Valor is 75% owned and controlled by an independent third party, Valor Hospitality Holdings LLC, which also wholly owns Valor Hospitality Partners LLC, an independent US-based hotel manager and investment firm founded in Atlanta in 2012;

- (ii) DTP Management Limited has only one board seat in Valor (out of four board seats) and does not exercise any control over the board of Valor; and
- (iii) DTP Management Limited is not involved in the management and operations of Valor.

4.4. In addition, considering the information that will be disclosed in the Circular which includes:

- (a) the background on Valor and key terms of the hotel management agreement entered into between Valor and the Target Group; and
- (b) the transaction amounts with Valor during the period comprising the financial years ended 31 December 2020, 31 December 2021, 31 December 2022 and the six-month financial period ended 30 June 2023 as a percentage of cost of sales,

it was submitted that the dispensation of the Relevant Disclosure Requirement relating to transactions between the Target Group and Valor would not be prejudicial to the public interest, and accordingly the grant of the Waiver would comply with Rule 407(8)(b) of the Catalist Rules.

4.5. With the disclosures in this announcement, the Company has complied with the waiver condition set out in paragraph 3.1(a) above.

4.6. In relation to the conditions in paragraphs 3.1(b) and 3.1(c) above, the Company will disclose the Waiver granted and the bases for seeking the Waiver in the Circular, and will be furnishing SGX-ST with the required written confirmation in due course.

## 5. FURTHER INFORMATION

The Company will make the necessary announcements as and when there are further material developments on the Proposed Acquisition and other matters contemplated by this announcement and the RTO Announcements.

## 6. CAUTION IN TRADING

**Shareholders and potential investors are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further material developments on the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.**

**By Order of the Board**

Ong Pai Koo @ Sylvester  
Independent Non-Executive Chairman  
29 November 2023

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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