

Offer Information Statement

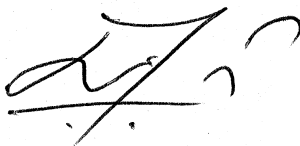
Royal Musk Limited ACN 632 811 382

An offer of 5,000,000 convertible preference shares (**Shares**) at an issue price of \$1.20 per Share to raise approximately \$ 6,000,000 expiring on 1st of February 2026.

This Offer Information Statement was lodged with the Australian Securities and investments Commission (**ASIC**) on 25 March 2025. It is not a prospectus and has a lower level of disclosure than that which would be required under a prospectus. ASIC takes no responsibility for the content of this statement. You should read the entire document including the Share Application Form. If you have any questions about the shares being offered under this document, or any other matter relating to an investment in the Company, you should consult your professional advisers. An investment in the shares offered under this document is highly speculative.

This document is important, and it should be read in its entirety.

If you are in any doubt as to the contents of this document, you should consult your share broker, solicitor, banker or accountant without delay. The securities offered by this Offer Information Statement are considered to be speculative.



Kapil Baniya

Managing Director

Offer Information Statement

Important Notices

This Offer Information Statement is issued under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**), is dated 25 March 2025, and was lodged with ASIC on that date. Neither ASIC nor its officers take any responsibility for the contents of this Information Statement or the merits of the investment to which this Offer Information Statement relates. No securities will be allotted or issued based on this Offer Information Statement later than 1 February 2026.

Nature of this Offer Information Statement: The content requirements of Offer Information Statement (set out in s715 Corporations Act) do NOT include all of the information that would be included in a prospectus, or which may be required to make an informed decision regarding the Shares.

Offer Information Statement availability: Investors with a registered address in Australia (**Eligible Investors**) can obtain a copy of this Offer Information Statement during the Offer period at www.royalmusk.com.au or by contacting the Company. If you access an electronic copy of this Offer Information Statement, you should ensure that you download and read the entire Offer Information Statement.

In particular, Eligible Investors should refer to section 6 for details of the risk factors that could affect the performance of the Company. The Offer does not take into account the investment objectives, personal circumstances (including financial and taxation issues) and particular needs of Eligible Investors. Eligible Investors should consider the prospects of the Company in the light of their individual objectives, circumstances and needs.

The electronic copy of this Offer Information Statement available from the Company's website does not include a personalized Share Application Form.

Exposure Period: The Corporations Act prohibits the Company from accepting applications in the seven (7) day period after the date on which the Offer Information Statement is lodged with ASIC. This period is known as the exposure period. This exposure period may be extended by the ASIC by up to fourteen (14) days.

Applications received during the exposure period will not be processed until after the expiry of that period. No preference will be conferred on applications received during the exposure period.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Disclaimer of representations: No person is authorized to provide any information or make any representation in connection with the Offer that is not contained in this Offer Information Statement.

Forward-looking statements: This Offer Information Statement contains forward-looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by forward-looking statements in this Offer Information Statement. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Offer Information Statement. Forward-looking statements do not constitute, and should not be regarded as, a representation that the relevant results will actually be achieved or that the underlying assumptions are valid. The opinions, estimates, forecasts and projections are subject to uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Company.

Offer Information Statement

Offer summary

Key terms

Offer Price for convertible preference share	\$1.20
No. of convertible preference shares to be offered under this Offer Information Statement	5,000,000
Shares on issue prior to this Offer (see Section 1.5)	2,781,300
Options on issue prior to this Offer (see Section 1.5)	0
Market Capitalizations at Offer Price (including Shares under this Offer Information Statement)	\$6,783,300.00

Key dates

ASIC lodgement date	25 March 2025
Applications Open	9 April 2025
Applications Close	12 September 2025
Allotment of Shares under this Offer Information Statement	2 October 2025
Dispatch of Shares holding Statements	3 October 2025

These dates are indicative only. The Company reserves the right to vary the closing date of the Offer which may have a consequential effect on the other dates.

Statement lodgement

This Offer Information Statement is dated 25 March 2025, and was lodged with ASIC on that date. ASIC takes no responsibility as to the contents of this Offer Information Statement.

No securities will be issued on the basis of this Offer Information Statement later than 13 months after the date of issue of this Offer Information Statement.

Important: This offer information statement is not a prospectus and has a lower level of disclosure requirements than a prospectus. Potential investors should obtain professional investment advice before accepting the offer of shares under this offer information statement.

Offer Information Statement

Dear Investor

On behalf of the directors of Royal Musk Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company and to subscribe for Shares in the Company at an offer price of \$1.20 per share for convertible preference shares.

Royal Musk is a manufacturing company specializing in tissue paper products. We have been manufacturing toilet paper and tissue paper at our factory located at Wingfield, South Australia, since 2023 and are looking into expanding the same with automatic and larger capacity facilities within the next two years. For that reason, we are raising funds by offering shares to Eligible Investors.

The Company has other products in its portfolio such as wine, which we focus on exporting to the overseas market. We have been doing this for the last 5 years, and with the new injection of funds we will explore more market opportunities both locally and overseas.

Our sales revenue for the last two quarters averaged around A\$102,000 per quarter. From October 2024, we started supplying "everyday low price" items to Foodland Supermarkets, which is a great achievement for a relatively new brand like ours.

Moreover, we are a charge-through supplier with Metcash, with approval to supply items throughout Australia on the Metcash network, which supports a network of over 1,600 independently owned stores Australia-wide, including the well-known IGA and Foodland brands.

We have an agreement with Campbells Cash & Carry, which is part of the Metcash group, and which deals with Campbell wholesale and other convenience stores via Metcash warehouses. We also have a wholesale supply agreement with Australian United Retailers Limited (AUR), which trades as FoodWorks Supermarket, and is a support office for independently owned supermarkets, convenience stores, and liquor retailers which operate under brands like FoodWorks, Farmer Jack's, and Foodstore throughout Australia.

This Offer Information Statement seeks to raise a minimum of \$ 6 million via the issue of convertible preference shares at an issue price of \$1.20 per share (the "**Offer**"). The purpose of the Offer is to raise funds to primarily invest in a new factory with a larger capacity for producing our products. The money raised will also be used for marketing and advertising our existing products, research and development of new products, and management of working capital.

I believe we are laying a very solid foundation for growing the Company and building significant value for investors via the development of high quality and competitive products. On behalf of my fellow Directors, I invite you to read this Offer Information Statement and subscribe for Shares.

Yours sincerely



Kapil Baniya
Managing Director

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Corporate Directory

Directors

Kapil Baniya

Kushal Baniya

Prem Niroula

Pawan Adhikari

Dipendra GC

Company Secretary

Kapil Baniya

Advisor on Board

Shiba Pokhrel

Manjil Dahal

Registered Office/Administration

Unit 1A
11-13 Streiff Road
WINGFIELD SA 5013
Telephone: + 61 8 81238265
E: invest@royalmusk.com.au
Website: www.royalmusk.com.au

Solicitors

Justin Yong
Lawpath
81 – 83 Campbell Street
SURRY HILLS NSW 2010
Telephone: 0404 777 005

Auditors and Investigating Accountant

COMPASS GROUP SA PTY
LTD
PO BOX 4 SEAFORD SA 5169
AUSTRALIA

Share Registry*

ROYAL MUSK LIMITED
Telephone: +61 8 81238265

** This entity is included for information purposes only. It has not been involved in the preparation of this Offer Information Statement.*

Offer Information Statement

1. The Company

1.1 The Company

Royal Musk was incorporated in Australia as a proprietary company limited by shares on 9 April 2019 and converted into an unlisted public company on 24 January 2025.

The Company was established in 2019 as a wine exporting company in South Australia and began by exporting its signature Royal Musk wine to Nepal. The Company continues to export to Nepal whilst actively exploring new market opportunities in other countries. In 2023, the Company expanded its operations to include the manufacturing of tissue paper products. The Company's conversion from a proprietary limited to an unlisted public company was made to unlock greater business opportunities and to welcome moderate and small investors as part of the team. As a public company, the Company will undergo annual regulatory audits, thereby enhancing transparency and building investor trust in the Company's business operations.

The Company manufactures and imports a variety of tissue products and distributes them to various supermarket networks. The current portfolio and production capacity are as follows:

Current Portfolio

1. **Toilet Tissues:** 3-ply toilet tissue available in six different sizes.
2. **Paper Towel:** 2-ply paper towel available in two different sizes.
3. **Facial Tissue:**
 - 2-ply facial tissue with a single size of 200 sheets.
 - 3-ply facial tissue with a single size of 100 sheets.
4. **Travel Tissue:** 2-ply cupholder tissue containing 50 sheets.
5. **Wine:** Varieties of South Australian wine

Current Market

The Company distributes its products to a range of retailers across South Australia and Victoria through the Metcash and AUR network. The distribution network as of 1 January 2025 is:

1. **Foodland:** 76 stores
2. **Independent IGA:** 33 stores
3. **IGA Victoria:** 29 stores
4. **Foodworks South Australia and Victoria:** 28 stores
5. **Others:** 37 (includes Asian groceries, hospitality businesses, and restaurants)

Additionally,

6. The Company operates as a charge-through supplier with Metcash and, as of September 2024, has been approved by Metcash Wholesale for Metcash's Convenience and Campbells Cash & Carry; and
7. the Company is an approved supplier to the Australian Liquor Marketeers (ALM), this allowing the Company to supply liquor to independently owned liquor retailers in Australia such as to IGA Liquor, Thirsty Camel, and Bottle-O.

Production and Capacity

With the Company's current machinery, it is able to produce toilet tissue and paper towels with the following production capacities:

- **Toilet Tissue:** Up to 15,000 rolls per shift
- **Paper Towels:** Up to 10,000 rolls per shift

All other tissue products are imported from overseas. This production capacity has been a crucial factor in supporting the expansion of the Company's business.

Offer Information Statement

1.2 Investment highlights

The Company has decided to raise funds via this offer. The funds will be used to set up new production facilities to enhance production capacity and vary the types of products that can be offered on the market. The Company intends to achieve this by purchasing land and constructing a fully automated facility to produce toilet paper and facial tissues. The proposed facility will have an average daily production capacity of:

- **100,000 rolls of toilet tissue per shift**
- **40,000 rolls of paper towel per shift**
- **50,000 units of facial tissue per shift**

The expected annual turnover after completion of the new facility and fit out of new machinery is approximately AUD 16 million per annum, and net profit after tax is estimated to be AUD 3.5 million per annum with a 24% net profit margin.

The Australian toilet paper market is valued at approximately **AUD 1.6 billion** per annum, with a growth rate of **4.3% per year**. Currently, **80%** of the market share is held by the top four brands – Quilton, Kleenex, Sorbent, and Icare. Small businesses account for **5%** of the market share, whilst imported tissues make up **15%** of the market.

In South Australia and Victoria, the annual market value of toilet tissue is estimated at **AUD 450 million**. With the new plant, the Company's focus is to seize a significant portion of the market share in these two states. Estimated sales are calculated based on the facility's production capacity, and market value of target market.

The Offer has been finalised and approved by the Company's directors through extensive research into the product market, market growth, future opportunities, changing trends, and missed opportunities identified in the Company's current facilities. The data provided in this Offer Information Statement has been gathered from various sources, including quotations, market rates, websites, consultations with professionals, and other resources to ensure a fair and accurate cost estimate.

While there may be slight differences in costs when actual procurement begins, and all cost details will be shared with shareholders based on the final actual data.

Offer Information Statement

1.3 Risk factors

Eligible Investors should be aware that an investment in the Company is subject to investment and other known and unknown risks, including possible loss of income and the principal invested. Investors should carefully read the section on risk factors outlined in section 6. An investment of this kind involves a number of risks, a number of which are specific to the Company and the industry in which it operates.

However, these risks should not be taken to be exhaustive of the risks faced by the Company or its shareholders. Those risk factors referred to section 6, and others not specifically referred to in section 6, may materially affect the financial performance of the Company and the value of its shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond its control. Consequently, the prevailing price or value of shares issued under the Offer may be more or less than the issue price.

The shares offered under Offer Information Statement carry no guarantee of profitability, dividends, return of capital or the price at which they may be traded. The past performance of the Company should not necessarily be considered a guide to their future performance.

Offer Information Statement

1.4 Business Development Strategy

Utilising the Company's registered intellectual property and its experience and knowledge, the Company's strategy following the completion of the Offer is to:

- (a) increase production activities by acquiring land, building and new machinery.
- (b) increase marketing, advertising and promotional activities to grow sales; and
- (c) increase research and development of new products.

The Company considers that following the completion of the Offer, it will have sufficient funds to enable it to execute this strategy.

1.5 Capital Structure

Existing shares on issue (including founder shares of 2,000,000)	2,781,300
Convertible preference shares to be issued	5,000,000

Offer Information Statement

2. Details of the Offer

2.1 The Share Offer

Under this Offer Information Statement (**OIS**) the Company is offering a subscription for 5,000,000 convertible preference shares at an issue price of \$1.20 per share to raise \$6,000,000.

The Directors may at any time decide to withdraw this OIS and the offer of Shares made under this OIS, in which case the Company will return all Application Money (without interest) within 28 days of giving notice of such withdrawal.

2.2 Important dates

Lodge OIS with ASIC	25 March 2025
Opening Date of Offer	9 April 2025
Closing Date of Offer	12 September 2025
Issue of Shares	2 October 2025
Dispatch of Shares holding statements	3 October 2025

The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time, subject to the Corporations Act.

The Directors, subject to the requirements of the Corporations Act, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the important dates set out in this Offer, including extending the Offer.

2.3 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer to provide funds for the purposes of:

- (a) setting up new production facilities;
- (b) the costs of the Offer;
- (c) working capital; and
- (d) increase marketing and promotional activities to increase sales.

The proceeds from the Offer (assuming it is fully subscribed) are proposed to be allocated in the following manner:

Land and building	\$2,360,000
Machinery	\$1,400,000
Equipment	\$268,000
Costs of the Offer	\$15,000
Working Capital	\$1,272,000
Advertising	\$635,000
Research and Development	\$50,000

Offer Information Statement

Total	\$6,000,000
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** Assumes that the Offer is fully subscribed.*

However, in the event that circumstances change, or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximize the benefit to Shareholders.

2.4 Share terms

Full details of the rights and liabilities attaching to the convertible preference shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours or on the Company's website.

2.5 Minimum Subscription

The Minimum Subscription under the Offer is \$12,000 (10,000 shares) and thereafter, in multiples of \$1,200 (1,000 shares).

The Directors reserve the discretion to accept oversubscriptions subject to all legal and regulatory requirements.

2.6 Allotment and allocation policy

The Company will proceed to allocate Shares as soon as possible after the Closing Date. Successful Applicants will be notified in writing of the number of Shares allocated to them as soon as possible following the allocation being made.

2.7 Overseas Shareholders

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia in which the Company's Shareholders reside. This OIS and accompanying forms do not, and are not intended to, constitute an offer of Shares in any place outside of Australia in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer. The distribution of this OIS and the accompanying form in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this OIS and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

2.8 Electronic OIS

An electronic version of this OIS is available on the Internet at **www.royalmusk.com.au**. The Share Application Form may only be distributed together with a complete and unaltered copy of the OIS. The Company will not accept a completed Share Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the OIS or if it has reason to believe that the Share Application Form or electronic copy of the OIS has been altered or tampered with in any way. While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the OIS will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the OIS should immediately request a paper copy of the OIS directly from the Company.

Offer Information Statement

3. How to apply

3.1 Applications for Shares

All applications for Shares must be on the Share Application Form, which accompanies this Offer Information Statement. The Application Forms contain detailed instructions on how they are to be completed.

Completed Application Forms must be received at either of the above address before 5.00 pm (Adelaide time) on the closing date of the Offer. Completed Application Forms should be sent to the required address as soon as possible after the Offer opens.

An application for Shares may be accepted in full, for any lesser number, or rejected by the Company. If any application is rejected, in whole or in part, the relevant application money will be repaid without interest.

3.2 Opening and Closing Date of the Offer

The opening date of the Offer will be 9 April 2025 at 9:00 a.m. (Adelaide time) and the closing date will be 12 September 2025 at 5:00pm (Adelaide time).

The Directors of the Company reserve the right to:

- (a) close the Offer early without prior notice; or
- (b) vary any of the important dates set out this Offer Information Statement, including extending the Offer.

3.3 How to accept the Offer

Applicants in Australia may apply for Shares by applying online by following the instructions at www.royalmusk.com.au and completing an EFT payment. If payment is not made via EFT, the Application will be incomplete and will not be accepted. The online Application Form and EFT payment must be completed and received by no later than the Closing Date.

For online applications, investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and make payment by EFT.

An Applicant must comply with the instructions on the website. An Applicant will be given the payment instructions unique to the online Application once the online Application Form has been completed.

You should be aware that your own financial institution may implement earlier cut-off times regarding electronic payments, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through electronic payments are received by 3.00pm (Adelaide time) on the Closing Date.

Paper Application

Complete the hard copy of the Application Form accompanying the hard copy of this Offer Information Statement and mail or hand deliver the completed Application Form with cheque or bank draft to the Share Registry at the relevant address shown on the Application Form, so it is received before 5.00 pm (Adelaide time) on the Closing Date.

An original, completed and lodged Application Form, whether online or in hard copy, together with payment for the application monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid.

Offer Information Statement

If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your cheque, or EFT payment for the application money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of application money provided.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

No brokerage, stamp duty or other costs are payable by applicants.

The Company reserves the right to close the Offer early.

3.4 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire to have investors who are users of the Company's products;
- (d) the desire for a spread of investors; and
- (e) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person with non-allocated Shares or non-allocated the full amount applied for.

3.5 Dividend Policy

The Company's ability to pay dividends depends on such factors as the earnings, taxation and financial position of the Company. It is the current intention of the Directors to reinvest future profits in the Company. However, if a dividend is paid, the dividends may be franked. The level of Australian tax paid by the Company will determine the level of franking of any dividends.

Offer Information Statement

4. Directors and Key Management

4.1 Directors' Profiles

The Officeholders of the Company at the date of this Offer Information Statement are:

(a) **Kapil Baniya – Managing Director**

Kapil Baniya is an accomplished entrepreneur and business leader, having been the Founder and Managing Director of Royal Musk since 2019. With a strong foundation in the tissue industry, he brings expertise in business planning, financial strategy, leadership and team development to drive sustainable growth and innovation. Kapil holds a bachelor's degrees in business administration and is an associate member of CPA Australia. Combining financial acumen with strategic decision-making positioning, his vision is to establish Royal Musk as one of the top five tissue brands in Australia by delivering premium products whilst maintaining operational excellence and industry leadership.

The Board considers that Kapil is not an independent director.

(b) **Kushal Baniya – Sales Manager**

Kushal is a highly skilled professional with a diverse background in accounting, sales, and hospitality. He began his career as a chef and accountant, honing both his culinary expertise and financial acumen before transitioning into sales management. With a master's degree in professional accounting and a bachelor's degree in business administration, Kushal has developed a strong foundation in financial management and business operations. Additionally, his certifications in tax and commercial cooking (Cert III & IV) highlight his versatility across multiple industries. Since 2022, he has been a Director of Royal Musk, playing a key role in the Company's growth and strategic direction. His leadership, entrepreneurial vision, and expertise in financial and sales management make him a valuable asset in any business endeavor.

The Board considers that Kushal is not an independent director.

(c) **Prem Niroula**

Prem Niroula is a successful serial entrepreneur with extensive experience in various industries. He has founded and led multiple ventures, achieving significant growth and profitability. His notable achievements include leading Western Union's Adelaide branch to become one of the top agents in Australia and expanding Namaste Supermarket into a thriving enterprise. Currently, he is a key member of Royal Musk Co., where he continues to drive business development and operational efficiency.

The Board considers that Prem is not an independent director.

(d) **Pawan Adhikari**

Pawan Adhikari is the Director and Operations Manager at Royal Musk, and is responsible for overseeing operations, managing inventory, implementing cost-saving measures, and ensuring high-quality product delivery. His prior experience in the hospitality industry has honed his skills in resource management and cost control. Pawan holds a bachelor's degree in Networking, providing him with strong analytical and technical skills. His commitment to operational excellence and strategic thinking makes him a valuable asset to the Company.

The Board considers that Pawan is not an independent director.

(e) **Dipendra GC**

Offer Information Statement

Dipendra GC is a board member and current Sales and Marketing Manager at Royal Musk (Victoria), contributing significantly to the Company's transition from a trading to a manufacturing entity. He has expertise in sales, marketing, business development, and project management, and has played a key role in client acquisition and capital raising. Dipendra holds a BBA, a Master of Business in ERPS, and is pursuing an MBA in Project Management.

The Board considers that Dipendra is not an independent director.

4.2 Advisor on Board

The Company has the following advisors on the board:

(a) Shiba Pokhrel

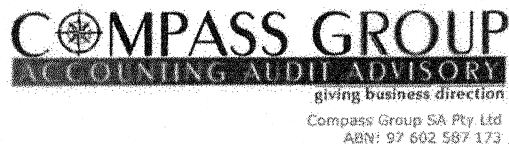
Shiba is an experienced entrepreneur with a background in engineering, business administration, and tourism. He holds a bachelor's degree in engineering and diplomas in Business Administration and Tourism. As the Director and Owner of Namaste Supermarket and Namaste Tours, he has successfully managed businesses in retail and tourism, specializing in sales and distribution, market dynamics, customer engagement, and supply chain management. He is committed to quality service and innovation, expanding business operations and ensuring excellence in product offerings and customer experience.

(b) Manjil Dahal

Manjil is a Cybersecurity Engineer with extensive experience in securing systems and managing risks across various industries. He is also a successful retail investor with a talent for market analysis and strategic financial decisions. Manjil excels in bridging technology, business, and investment strategies, offering innovative solutions and enhancing decision-making.

Offer Information Statement

5. Financial Information



21 March 2025

The Director(s)
ROYAL MUSK LIMITED
Unit 1A, 11 – 13 Streiff Road WINGFIELD SA 5013

Dear Director(s),

RE: REPORT TO THE DIRECTOR(S) FOR YEAR ENDED 31 December 2024

As detailed in our engagement letter, we have performed our audit of the financial report in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standard Board (AUASB).

To assist you in your role as Director, we include in this letter certain matters arising from our audit review of ROYAL MUSK LIMITED (the Corporation) for the financial year ended 31 December 2024 and 31 December 2023.

We wish to report to you the following matters arising from our audit:

1. Summary of Uncorrected Misstatements and Disclosure Deficiencies

We have not identified any uncorrected misstatements; -including disclosure deficiencies- that, in our judgement, either individually or in aggregate, could have a material effect on the financial report for the year ended 31 December 2024.

2. Limitation of Use

We have prepared this report solely for the use of The Director(s) of ROYAL MUSK LIMITED (the Corporation) and should not be quoted in whole or in part without our prior written consent. We would not accept any responsibility to any third party, for any reliance that they might place on it. As a result, the report has not been prepared, and is not intended, for any other purpose.

This report is prepared on the basis of the limitations set out below.

- The matters raised in this report are only those that came to our attention during the course of our audit and are not necessarily a comprehensive statement of all the weaknesses that exist or improvements that might be made.
- We cannot, in practice, examine every activity and procedure, nor can we be a substitute for management's responsibility to maintain adequate controls over all levels of operations and their responsibility to prevent and detect irregularities, including fraud.
- Accordingly, management should not rely on our report to identify all weaknesses that may exist in the systems and procedures reviewed, or potential instances of fraud that may exist. Our comments should be read in the context of the scope of our work. Findings within this report may have been prepared on the basis of management representations.

Should you have any questions in relation to the above matters, please do not hesitate to contact Mr. Pedro Villacorta-Morote on telephone number (M) 0433 780 336.

Yours sincerely,

COMPASS GROUP SA PTY LTD


Pedro Villacorta-Morote
Director

"Liability limited by a scheme approved under Professional Standards Legislation."

Phone: 08 8386 2244
Phone: 08 8332 1355

PO BOX 355,
MITCHAM SA 5062

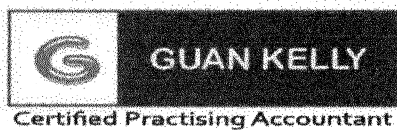
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ROYAL MUSK LIMITED

ACN 632 811 388

Financial Statements

For the year ended 31 December 2024



GUAN KELLY ACCOUNTING AND TAXATION
PO BOX 164
BRIGHTON SA 5048

Phone: 0426 178 882
Email: Lisa@compassgroupsa.com.au

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ROYAL MUSK LIMITED

ACN 632 811 388

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Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Directors' Report

Your directors present this report on the company for the financial year ended 31 December 2024.

Directors

The names of the directors in office at any time during or since the end of the year are:

Kapil Baniya
Kushal Baniya
Pawan Adhikari
Dipendra GC
Prem Niroula

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

	Year ended	Year ended
	31 December 2024	31 December 2023
	\$	\$
	(96,716)	(102,575)

Principal Activities

The principal activities of the company during the course of the year were Manufacturing and Trading.
No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Directors' Report

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:



Kapil Baniya
Director



Kushal Baniya
Director

Dated: 21/03/2025

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Manufacturing Account

For the year ended 31 December 2024

	2024	2023
	\$	\$
Costs of Manufacture		
Add:		
Purchases	117,451	42,028
	<u>117,451</u>	<u>42,028</u>
Less:		
Closing raw materials	151,445	0
	<u>151,445</u>	<u>0</u>
Add:		
Contractor, sub-contractor & commission	0	117,911
Factory expenses	37,763	3,368
	<u>37,763</u>	<u>121,280</u>
Total cost of manufacture	3,768	163,307
Net manufacturing loss	(3,768)	(163,307)

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Detailed Profit and Loss Statement For the year ended 31 December 2024

	2024 \$	2023 \$
Income		
Manufacturing profit (loss)	(3,768)	(163,307)
Sales	174,769	195,777
Other income	0	10,266
Rebates & refunds	(458)	4,493
Total income	170,543	47,229
Expenses		
Accountancy	6,551	5,605
Advertising & promotion	10,064	3,007
Bank fees & charges	349	1,302
Crates & packing	0	3,092
Cleaning & rubbish removal	1,455	392
Commissions	6,863	17
Consultants fees	997	4,768
Depreciation - Other	23,263	5,840
Write-down to recoverable amount NPP	34,198	15,852
Donations	14	0
Filing fees	2,400	4,412
Hire/Rent of plant & equipment	2,199	5,869
Insurance	8,227	4,981
Legal fees	12,955	2,200
Light & power	1,969	0
M/V commercial - Fuel & oil	11,948	6,442
M/V commercial - Registration/Insurance	2,298	1,893
M/V commercial - Repairs	3,721	138
M/V commercial - Other	39	17
M/V other - Interest	4,909	2,821
Printing & stationery	3,759	4,835
Protective clothing	464	298
Rent on land & buildings	53,001	44,891
Repairs & maintenance	4,568	3,373
Replacements	1,640	4,448
Security	100	1,435
Staff amenities	1,546	1,660
Staff training	243	0
Subscriptions	500	716

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Detailed Profit and Loss Statement For the year ended 31 December 2024

	2024 \$	2023 \$
Sundry expenses	1,199	2,121
Superannuation	5,873	1,513
Telephone	4,863	(198)
Travel, accommodation & conference	1,680	1,789
Wages	53,173	14,148
Rates & taxes	229	128
Total expenses	267,259	149,805
Profit (Loss) from Ordinary Activities before income tax	(96,716)	(102,575)

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	I	174,311	210,537
Cost of sales		(3,997)	(163,436)
Gross profit		170,314	47,101
Distribution expenses		0	(3,092)
Marketing		(10,064)	(3,007)
Selling expenses		(7,860)	(4,784)
Administration expenses		(244,196)	(135,971)
Finance Costs		(4,909)	(2,821)
Profit (deficit) before income tax		(96,716)	(102,575)
Income tax (credit) expense		0	0
Profit (deficit) for the year		(96,716)	(102,575)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax		0	0
Total comprehensive income for the year		(96,716)	(102,575)

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Statement of Financial Position as at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash assets	2	72,173	60,926
Receivables		146,734	101,865
Inventories		151,445	0
Total Current Assets		370,352	162,790
Non-Current Assets			
Receivables		58,138	58,138
Property, plant and equipment	3	104,704	123,131
Total Non-Current Assets		162,842	181,269
Total Assets		533,193	344,059
Liabilities			
Current Liabilities			
Payables	4	40,179	44,068
Financial liabilities		59,369	69,034
Current tax liabilities		7,256	(9,101)
Provisions		(3,469)	(6,266)
Total Current Liabilities		103,335	97,735
Total Liabilities		103,335	97,735
Net Assets		429,858	246,324
Equity			
Issued capital	5	781,300	501,050
Retained profits / (Accumulated losses)		(351,442)	(254,726)
Total Equity		429,858	246,324

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Notes to the Financial Statements For the year ended 31 December 2024

2024

2023

Note 1: Revenue and Other Income

Revenue:

Sales	174,769	195,777
Other income	0	10,266
Rebates & refunds	(458)	4,493
	<u>174,311</u>	<u>210,537</u>

Note 2: Cash assets

Bank accounts:

- Cash at bank	48,620	42,793
- Cash AT Bank - SCA	0	5,462
- Fixed Term Deposit	11,082	10,660
- Cash at Bank -MTC	11,335	1,258

Other cash items:

- Petty Cash	1,136	752
	<u>72,173</u>	<u>60,926</u>

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Notes to the Financial Statements For the year ended 31 December 2024

2024

2023

Note 3: Property, Plant and Equipment

Plant and equipment:

- At cost	56,668	56,668
- Less: Accumulated depreciation	(23,263)	0
	33,405	56,668

Other plant and equipment:

- At cost	16,334	16,334
- Less: Accumulated depreciation	(15,864)	(4,667)
	471	11,667

Motor vehicles:

- At cost	85,746	60,636
- Less: Accumulated depreciation	(14,917)	(5,840)
	70,829	54,796
	104,704	123,131

Note 4: Payables

Unsecured:

- Trade creditors	18,179	22,068
	18,179	22,068

Secured:

- Other creditors	22,000	22,000
	22,000	22,000
	40,179	44,068

Offer Information Statement

ROYAL MUSK LIMITED
ACN 632 811 388
Notes to the Financial Statements
For the year ended 31 December 2024

	2024	2023
<hr/>		
Note 5: Contributed Capital		
Ordinary shares at \$1.00 each fully paid	<u>781,300</u>	<u>501,050</u>

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Statement of Changes in Equity for the year ended 31/12/2024

	Notes	Retained Earnings	Issued & Paid Up Capital	Total
Balance at 01/01/2023		(152,150)	501,050	348,900
Comprehensive income				
Profit attributable to the members		(102,575)		(102,575)
Other comprehensive income for the year				
Total comprehensive income for the year attributable to members of the entity		(102,575)	0	(102,575)
Balance at 31/12/2023		(254,726)	501,050	246,324
Comprehensive income				
Profit attributable to the members		(96,716)		(96,716)
Shares issued during the year			280,250	280,250
Other comprehensive income for the year				
Total comprehensive income for the year attributable to members of the entity		(96,716)	280,250	183,534
Balance at 31/12/2024		(351,442)	781,300	429,858

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Statement of Cash Flows For the year ended 31 December 2024

	2024	2023
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	113,881	117,457
Payments to Suppliers and employees	(368,310)	(64,607)
Interest and other costs of finance	(4,909)	(2,821)
Net cash provided by (used in) operating activities	(259,338)	(50,030)
Cash Flow From Financing Activities		
Proceeds of issue of shares	280,250	0
Proceeds of borrowings	0	69,034
Repayment of borrowings	(17,091)	(58,138)
Net cash provided by (used in) financing activities	263,159	10,896
Net increase (decrease) in cash held	3,821	60,926
Cash at the beginning of the year	60,926	0
Cash at the end of the year (note 1)	64,747	60,926

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Statement of Cash Flows

For the year ended 31 December 2024

2024

2023

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	48,620	42,793
Cash AT Bank - SCA	(7,426)	5,462
Fixed Term Deposit	11,082	10,660
Cash at Bank -MTC	11,335	1,258
Petty Cash	1,136	752
	<u>64,747</u>	<u>60,926</u>

Report is out of balance by :-

Cash at the end of the year per Cash Flow Statement	64,747	60,926
Closing balances of Cash (bank) accounts	<u>64,747</u>	<u>60,926</u>
	<u>0</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

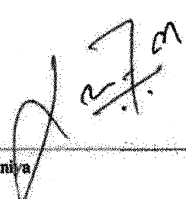
The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Kapil Baniya
Director



Kushal Baniya
Director

Dated: 21/03/2025

Offer Information Statement

ROYAL MUSK LIMITED

ABN 68 632 811 388

Compilation Report to ROYAL MUSK LIMITED

We have compiled the accompanying special purpose financial statements of ROYAL MUSK LIMITED, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 31 December 2024, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of ROYAL MUSK LIMITED are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

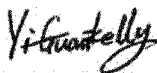
On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Yi (Lisa) Guan-Kelly CPA

14 March, 2025

Offer Information Statement

ROYAL MUSK LIMITED
ABN 68 632 811 388
Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BARRIE LLOYD,
REGISTERED COMPANY AUDITOR No 5357
PO BOX 355 MITCHAM SA 5062



Adelaide, 24 March 2025

Offer Information Statement

ROYAL MUSK LIMITED

ACN 632 811 388

Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ROYAL MUSK LIMITED (the Company), which comprises the Statement of Financial Position as at 31 December 2024, the Statement of Comprehensive Income, the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report of ROYAL MUSK LIMITED is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

Offer Information Statement

ROYAL MUSK LIMITED
ABN 68 632 811 388
Independent Auditor's Report

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

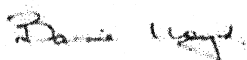
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed by :

BARRIE LLOYD,
REGISTERED COMPANY AUDITOR No 5357
PO BOX 355 MITCHAM SA 5062



Adelaide, 21 March 2025

Offer Information Statement

6. Risk Factors

Activities of the Company, as in any business, are subject to risks which may impact on its future performance. Whilst the Company has appropriate actions, systems and safeguards for known risks, some are outside the Company's control. Several specific risk areas are identified in this OIS. These may have an adverse effect on the Company and should be considered in making a decision to invest:

- **Production Capacity:** Investors should be aware of the production capacity of the business. As the factories will have single running machinery for toilet rolls and paper towel portfolios, and another line for the facial tissue segment, any breakdown and / or issues with this machinery will delay / halt production and will adversely impact sales. The Company does not expect to have any back-up machinery immediately following the Offer.
- **Change in customer behaviour:** The Company's business is subject to the whims of ever-changing and ever-evolving customer behaviours. For example, the rise in use of bidet sprays can have adverse effects on the purchase of tissue paper.
- **International trade and supply issues:** As the Company depends largely on its suppliers for import the supply of raw materials from overseas, the trade relationship between Australia and other countries can have a negative impact on supply. Moreover, issues with shipping lines, freight, fuel and war between countries will have an adverse effect on the Company's business.
- **Employee management:** With inflation and the rising cost of living, most Australians work multiple jobs and wage demand is higher than government wage standards. At this point, staff recruitment and retention are challenging.
- **Change in government policy:** The industry that the Company operates in is highly regulated due to the use of forest-related products and changes in government policies may adversely impact on the Company's business. For example, the Company is exposed to the risk of increased duties and taxes on paper products.
- **Environmental movement:** Most of the Company's paper tissue products come from wood, and environmentalist movements may lead to difficulties in sourcing wood.
- **Medical-related risk:** The Company's business is vulnerable to and may be adversely impacted by the development of and spread of different strains of flu, viruses and illnesses.

7. Other Material Information

Rights attaching to shares in the Company

A summary of the rights which relate to the Shares issued pursuant to this OIS are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's shareholders.

(a) Voting

The Shares do not carry voting rights.

(b) Dividends

The Shares will entitle investors to participate in dividends out of profits earned by the Company from time to time.

(c) Winding Up

Upon paying the application money, holders of the Shares will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

(d) Transfer of Securities

Generally, the Shares in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers under the Constitution. The Directors may decline to register any transfer of Shares but only were permitted to do so under its Constitution.

For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.