

CIRCULAR TO SHAREHOLDERS DATED 25 SEPTEMBER 2025

THIS CIRCULAR TO SHAREHOLDERS (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Halcyon Agri Corporation Limited (the “Company” and together with its subsidiaries, the “Group”). If you are in any doubt as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward the printed Notice of Extraordinary General Meeting (the “Notice of EGM”) and the Proxy Form to the purchaser or the transferee as arrangements will be made by CDP for a separate the printed Notice of EGM and the Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward the printed Notice of EGM and the Proxy Form to the purchaser or transferee, or to the stockbroker or to the bank or to the agent through whom you effected the sale for onward transmission to the purchaser or the transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein. The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular (together with the Notice of EGM and the Proxy Form) has been made available on the SGXNet and the Company’s website at <https://www.halcyonagri.com/investors-media/agm-egm-announcements>. Printed copies of this Circular will not be despatched to Shareholders (as defined herein). Printed copies of the Notice of EGM and Proxy Form will be despatched to Shareholders.



HALCYON AGRICULTURE CORPORATION LIMITED

(Company Registration No. 200504595D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- 1. THE PROPOSED MODIFICATIONS OF THE 30 NOVEMBER 2023 IPT GENERAL MANDATE; AND**
- 2. THE PROPOSED SHAREHOLDERS’ APPROVAL OF THE IPT LOANS AND INTEREST PAYABLE BY THE COMPANY ON THE OUTSTANDING SUM DRAWN DOWN UNDER THE IPT LOANS,**

COLLECTIVELY, THE “PROPOSALS”.

Independent Financial Adviser appointed pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Listing Manual as well as to advise the Non-Interested Directors of the Company in relation to the Proposals



XANDAR CAPITAL PTE. LTD.

(Company Registration No. 200002789M)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	7 October 2025 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	10 October 2025 at 3.00 p.m.
Place of Extraordinary General Meeting	:	Symphony Ballroom, Level 2, Rendezvous Hotel, 9 Bras Basah Road, Singapore 189559

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- “30 November 2023 IPT General Mandate”** : General mandate for certain recurrent interested person transactions pursuant to Rule 920(1) of the Listing Manual obtained on 30 November 2023 by the Company
- “AGM”** : An annual general meeting of the Company
- “Associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
- “Audit Committee”** : Audit Committee of the Company for the time being. As at the Latest Practicable Date, the Audit Committee comprises Mr Eddie Chan Yean Hoe, Mr Huang Xuhua, Ms Latha Eapen K Mathew, Ms Fan Xiaohong and Ms Chen Lei
- “Board”** : Board of Directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Chief Executive Officer” or “CEO”** : The chief executive officer of the Group
- “Circular”** : This circular to Shareholders dated 25 September 2025

DEFINITIONS

“Companies Act”	:	Companies Act 1967, as amended, varied or supplemented from time to time
“Company”	:	Halcyon Agri Corporation Limited
“Controlling Shareholder”	:	A person who: (a) holds, directly or indirectly, 15% or more of the total number of voting Shares (excluding treasury shares) in the Company; or (b) in fact exercises control over the Company
“Constitution”	:	The constitution of the Company
“CRTG”	:	China Rubber Technology Group Company Limited
“CRTG Loan”	:	Proposed loan from CRTG to the Company of up to US\$300,000,000, further details of which set out in Section 3.1 of this Circular
“CRTG Loan Agreement”	:	Loan agreement to be entered into between the Company and CRTG, further details of which are set out in Section 3.1 of this Circular
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be convened, notice of which is set out on page 68 of this Circular
“Existing Mandated Persons”	:	Interested Persons covered under the 30 November IPT General Mandate, further details of which are set out in Section 2.2 of this Circular
“Extended Tenure”	:	Has the meaning set out in Section 3.1.1 of this Circular
“FY”	:	Financial year ended, or as the case may be, ending 31 December
“FY2023 NTA”	:	The Group’s audited NTA as at 31 December 2023
“FY2024”	:	Financial year ended 31 December 2024
“FY2024 NTA”	:	The Group’s audited NTA as at 31 December 2024
“FY2025”	:	Current financial year ending 31 December 2025
“Group”	:	The Company and its subsidiaries

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“Haiken”	:	Hainan Province Agribusiness Investment Holding Group Co., Ltd.
“Haiken Group”	:	Haiken and its subsidiaries, further described in Section 2.2 of this Circular
“HRG”	:	China Hainan Rubber Industry Group Co., Ltd.
“HRG Group”	:	HRG and its subsidiaries, as further described in Section 2.2 of this Circular
“HSF”	:	HSF (S) Pte. Ltd.
“HSF Loan”	:	Loan from HSF to the Company of up to US\$64,000,000, further details of which set out in Section 3.1 of this Circular
“HSF Loan Agreement”	:	Loan agreement entered into between the Company and HSF on 11 June 2024, extended by the notice of extension of tenure of loan dated 28 February 2025, further details of which are set out in Section 3.1 of this Circular
“IFA Letter”	:	The letter dated 25 September 2025 from the IFA pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Listing Manual as well as to advise the Non-Interested Directors of the Company in relation to the Proposals, a copy of which is set out as Appendix 1 to this Circular
“Independent Financial Adviser” or “IFA”	:	Xandar Capital Pte. Ltd., the independent financial adviser appointed pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Listing Manual as well as to advise the Non-Interested Directors of the Company in relation to the Proposals
“Initial Tenure”	:	Has the meaning set out in Section 3.1.1 of this Circular
“Interested Person Transactions” or “IPTs”	:	Transactions between the Group and an Interested Person
“Interested Person(s)”	:	Interested person(s) (as defined under Chapter 9 of the Listing Manual) meaning a Director, CEO or Controlling Shareholder of the Company or an associate of such Director, CEO or Controlling Shareholder
“IPT Interest”	:	Interest payable on the outstanding sum drawn down under the IPT Loans
“IPT Loan Agreements”	:	Collectively, the HSF Loan Agreement and CRTG Loan Agreement

DEFINITIONS

“IPT Loans”	:	The HSF Loan and the CRTG Loan
“Latest Practicable Date”	:	12 September 2025, being the latest practicable date for the purposes of this Circular
“Listing Manual”	:	Listing Manual of the SGX-ST, as amended, varied or supplemented from time to time
“Mandated IPTs”	:	Categories of IPTs covered under the 30 November IPT General Mandate to be entered into between the Group and the Modified Mandated Persons
“Modified Mandated Persons”	:	The Interested Persons covered under the Modified IPT General Mandate as set out in Section 2.2 of this Circular
“Modified IPT General Mandate”	:	The proposed modified Shareholders’ general mandate pursuant to Rule 920(1) of the Listing Manual to authorise the Group in its ordinary course of business to enter into the Mandated IPTs between the Group and the Modified Mandated Persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders
“Non-Interested Directors”	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the Proposals, namely, Mr Eddie Chan Yean Hoe, Mr Huang Xuhua, Ms Latha Eapen K Mathew, Mr Xu Xingbin and Ms Chen Lei
“Non-Interested Shareholders”	:	Shareholders who do not have to abstain from voting in the EGM
“Notice of EGM”	:	As set out in page 68 in this Circular
“NTA”	:	Net tangible assets
“PRC”	:	People’s Republic of China
“Proposals”	:	Collectively, the Proposed Modifications of the 30 November 2023 IPT General Mandate and the Proposed Approval of IPT Loans and IPT Interest
“Proposed Modifications of the 30 November 2023 IPT General Mandate”	:	The proposed approval and confirmation to modify the 30 November 2023 IPT General Mandate, which are subject to Shareholders’ approval at the EGM, details of which are set out in Section 2 of this Circular

DEFINITIONS

“Proposed Approval of IPT Loans and IPT Interest”	:	The proposed approval and confirmation of the IPT Loans and IPT Interest, which are subject to Shareholders’ approval at the EGM, details of which are set out in Section 3 of this Circular
“Purchase Factors”	:	Pertinent factors the Group may take into consideration when determining the most competitive purchase price in relation to the Mandated IPTs, details of which are set out in Section 2.4 of this Circular
“R1 Malaysia Transaction”	:	Has the meaning set out in Section 2.2(c) of this Circular
“Rubber Products”	:	Rubber and rubber-related products including, <i>inter alia</i> , natural rubber, latex, synthetic rubber, specialised rubber and other related products and/or derivatives
“Sale Factors”	:	Pertinent factors the Group may consider when determining the most competitive sale price in relation to the Mandated IPTs, details of which are set out in Section 2.4 of this Circular
“Securities and Futures Act”	:	Securities and Futures Act 2001, as amended, varied or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	Singapore Exchange Network, a web-based secure platform to enable SGX-ST listed issuers to upload announcement relating to such issuers’ developments, news and corporate actions
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Sinochem”	:	Sinochem International (Overseas) Pte. Ltd.
“SOFR”	:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate)

DEFINITIONS

“ Substantial Shareholder ”	:	A substantial shareholder of the Company as defined under Section 2(6) of the Securities and Futures Act
“ Track Record Period ”	:	Has the meaning set out in Section 3.3.1 of this Circular
“ Validity Period ”	:	The period during which the Shareholders’ approval is valid for the Modified IPT General Mandate as further described in Section 2.8 of this Circular
“ S\$ ” and “ cents ”	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
“ US\$ ”	:	United States dollars, the lawful currency of the United States of America
“ % ” and “ percent ”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms “**associated company**”, “**holding company**” and “**subsidiary**” shall have the same meaning ascribed to it under the Listing Manual and the Companies Act as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

Companies incorporated in the PRC do not have official English names and the English names indicated after the Chinese names are translated by the Company for reference only.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Circular between the sum of listed amounts and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precedes them.

Legal Adviser

Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposals.

LETTER TO SHAREHOLDERS

HALCYON AGRI CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 200504595D)

Directors:

Wang Hongxiang (Non-executive Director)
Sun Weiliang (Executive Director and Chief Executive Officer)
Eddie Chan Yean Hoe (Independent Director)
Huang Xuhua (Independent Director)
Latha Eapen K Mathew (Independent Director)
Xu Xingbin (Non-executive Director)
Fan Xiaohong (Non-executive Director)
Chen Lei (Non-executive Director)

Registered Office

180 Clemenceau Avenue #05-02
Haw Par Centre
Singapore 239922

25 September 2025

To: The Shareholders of Halcyon Agri Corporation Limited

Dear Sir/Madam

- 1. THE PROPOSED MODIFICATIONS OF THE 30 NOVEMBER 2023 IPT GENERAL MANDATE; AND**
- 2. THE PROPOSED SHAREHOLDERS' APPROVAL OF THE IPT LOANS AND INTEREST PAYABLE BY THE COMPANY ON THE OUTSTANDING SUM DRAWN DOWN UNDER THE IPT LOANS**

1. INTRODUCTION

1.1. Extraordinary General Meeting

The Directors of the Company are convening an Extraordinary General Meeting (“**EGM**”) to be held on 10 October 2025 to seek Shareholders’ approval for the following:

- (a) the proposed modifications to the 30 November 2023 IPT General Mandate (as defined below) (the “**Proposed Modifications of the 30 November 2023 IPT General Mandate**”); and
- (b) the IPT Loans (as defined below) granted/to be granted pursuant to the IPT Loan Agreements (as defined below), and the interest payable on the outstanding loan drawn down under the IPT Loan Agreements (the “**Proposed Approval of IPT Loans and IPT Interest**”),

(collectively, the “**Proposals**”).

The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, and benefits of, the Proposals, and to seek Shareholders’ approval in respect of the same at the EGM to be held on 10 October 2025 at 3.00 p.m., the notice of which is set out on page 68 of this Circular (“**Notice of EGM**”).

LETTER TO SHAREHOLDERS

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular.

1.2. Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an “**entity at risk**”) enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that an interested person could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

For the purposes of Chapter 9 of the Listing Manual:

- (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) an “**associate**” in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trusts of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An “associate” in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) a “**chief executive officer**” means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;
- (e) a “**controlling shareholder**” is a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over a company;
- (f) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;

LETTER TO SHAREHOLDERS

- (g) an “**interested person**” shall mean a director, chief executive officer or controlling shareholder of the listed company, or an associate of such director, chief executive officer or controlling shareholder; and
- (h) an “**interested person transaction**” means a transaction between an entity at risk and an interested person, and a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly.

An immediate announcement and/or shareholders’ approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the value of the proposed transaction is equal to or more than 3% of the latest audited net tangible asset (“**NTA**”) of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders’ approval is required where:

- (a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year, is equal to or more than 5% of the latest audited NTA of the listed group.

In interpreting the term “same interested person” for the purpose of aggregation, the following applies:

- (a) transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (X) an entity at risk and a primary interested person; and (Y) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person;
- (b) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and

LETTER TO SHAREHOLDERS

- (c) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit and risk committees whose members are completely different.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000 and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence excluded from the ambit of Chapter 9 of the Listing Manual. However, while such transactions below S\$100,000 are not normally aggregated under Chapter 9 of the Listing Manual, the SGX-ST may aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction in accordance with Chapter 9 of the Listing Manual.

2. PROPOSED MODIFICATIONS OF THE 30 NOVEMBER 2023 IPT GENERAL MANDATE

2.1. Background

The Company had on 30 November 2023 adopted a general mandate for certain recurrent interested person transactions with certain interested persons pursuant to Rule 920(1) of the Listing Manual (the "**30 November 2023 IPT General Mandate**"). The 30 November 2023 IPT General Mandate was renewed at the Company's annual general meetings held on 24 April 2024 for FY2024 and 28 April 2025 for FY2025.

The Company intends to modify the 30 November 2023 IPT General Mandate to widen the list of Interested Persons covered under the 30 November 2023 IPT General Mandate, further details of which are set out below. The relevant text of the modified 30 November 2023 IPT General Mandate (hereinafter referred to as "**Modified IPT General Mandate**"), with the proposed amendments blacklined or in strikethrough, can be found in **Appendix 2** to this Circular.

2.2. Proposed Modifications to the 30 November 2023 IPT General Mandate

(a) Information on the Interested Persons

Hainan Province Agribusiness Investment Holding Group Co., Ltd. ("**Haiken**") and China Hainan Rubber Industry Group Co., Ltd. ("**HRG**") are Controlling Shareholders of the Company by virtue of their controlling interest in China Rubber Technology Group Company Limited ("**CRTG**"), the direct 68.1% Controlling Shareholder of the Company. CRTG is a wholly-owned subsidiary of HRG while Haiken is a 64.35% direct shareholder of HRG.

As Controlling Shareholders of the Company, each of Haiken and HRG is an "Interested Person" of the Company pursuant to Chapter 9 of the Listing Manual. Pursuant to the Listing Manual, subsidiaries of Haiken and HRG are also deemed "Interested Persons" of the Company.

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The Group owns and operates significant assets along the natural rubber value chain, and distributes a wide range of rubber products. The Group is in a mid-stream business, with its key profitability driver for the factories being the processing margins, that is the selling price of the finished product, deducted against the procurement costs from smallholder farmers, and associated conversion costs and overheads.

HRG and its subsidiaries similarly operate in the rubber industry and is one of the world's leading rubber enterprises, being the only natural rubber company with full supply chain capability (plantations, processing, distribution and downstream manufacturing) that is listed on the Shanghai Stock Exchange.

Haiken is a PRC state-owned investment holding company in Hainan, PRC, with diversified holdings in the agribusiness sector including rubber manufacturers and companies operating in the rubber industry.

Presently, the mandated persons under the 30 November 2023 IPT General Mandate comprise eight (8) subsidiaries of HRG ("**Existing Mandated Person**") as set out in the table below:

Names of Existing Mandated Persons (and interested person relationship)	Country of incorporation/ Principal activities
R1 International Pte. Ltd. (88.86%-owned subsidiary of HRG)	Singapore/Rubber trading
青岛龙胶国际贸易有限公司 R1 International Trading (Qingdao) Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber trading
云南海胶橡胶产业有限公司 Yunnan Haijiao Rubber Industry Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
上海龙橡国际贸易有限公司 Shanghai Longking International Trade Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber trading
海南天然橡胶产业集团金橡有限公司 China Hainan Rubber Industry Group Golden Rubber Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
海南金橡晨星塑料有限公司 Hainan Jinxiang Chenxing Plastics Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
江苏爱德福乳胶制品有限公司 Jiangsu Aidefu Latex Products Co., Ltd. (80%-owned subsidiary of HRG)	PRC/Rubber processing
中橡资源(海南)股份有限公司 SINO Rubber Resources (Hainan) Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing

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(b) Rationale for, and benefits of the Proposed Modifications of the 30 November 2023 IPT General Mandate and the Modified IPT General Mandate

As the Group continues to deepen its operational and commercial synergies with HRG, Haiken and their respective subsidiaries, it is envisaged that, going forward, rubber trading transactions will be entered into with more entities within the HRG group of companies as well as entities within the Haiken group of companies. By way of background, the following table sets out the list of IPTs entered into between the Group and the Existing Mandated Persons under the 30 November 2023 IPT General Mandate during the current financial year as at 30 June 2025:

Existing Mandated Persons	Nature of IPT	IPT Value in FY2025 (US\$)
R1 International Pte. Ltd.	Sale of Rubber Products	20,213,010
上海龙橡国际贸易有限公司 Shanghai Longking International Trade Co., Ltd.	Purchase of Rubber Products	10,553,266
海南天然橡胶产业集团金橡有限公司 China Hainan Rubber Industry Group Golden Rubber Co., Ltd.	Purchase of Rubber Products	9,419,513
江苏爱德福乳胶制品有限公司 Jiangsu Aidefu Latex Products Co., Ltd.	Sale of Rubber Products	697,227

The Company proposes to modify the 30 November 2023 IPT General Mandate to replace the Existing Mandated Persons with the Modified Mandated Persons. The proposed modification will provide the Group with the necessary flexibility and efficiency to enter into transactions with the Modified Mandated Persons in a timely manner, while ensuring that all such transactions remain subject to the established review and approval procedures to ensure that all such future Mandated IPTs will be carried out on normal commercial terms, on an arm's length basis, and will not be prejudicial to the interests of the Company and its minority shareholders.

The replacement of the Existing Mandated Persons with the Modified Mandated Persons under the Modified IPT General Mandate also eliminates the need for the Company to announce and convene separate general meetings on such occasion to seek Shareholders' prior approval for the entry by a member in the Group into the Mandated IPTs. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an *ad hoc* basis, which will improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other business objectives of the Group.

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(c) Modified Mandated Persons

Subject to the Non-Interested Shareholders' approval on the Proposed Modifications of the 30 November 2023 IPT General Mandate, the Modified IPT General Mandate shall apply to the Mandated IPTs that are carried out between the Group and:

- (i) Haiken and its subsidiaries; and
- (ii) HRG and its subsidiaries,

(collectively, the “**Modified Mandated Persons**” and each a “**Modified Mandated Person**”).

As at the Latest Practicable Date, HRG and Haiken and their respective subsidiaries comprise approximately 500 entities and have therefore not been specifically named in this Circular.

However, it is currently contemplated that the principal entities which are subsidiaries of HRG, and subsidiaries of Haiken, and which the Group will transact with under the Modified IPT General Mandate will include (without limitation) the following entities:

Names of Modified Mandated Persons (and interested person relationship)	Country of incorporation/ Principal activities
HRG and its subsidiaries	
CRTG (wholly-owned subsidiary of HRG)	Hong Kong/Investment Holding and Rubber Trading
R1 International Pte. Ltd. (93.66%-owned subsidiary of HRG)	Singapore/Rubber trading
青岛龙胶国际贸易有限公司 R1 International Trading (Qingdao) Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber trading
云南海胶橡胶产业有限公司 Yunnan Haijiao Rubber Industry Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
上海龙橡国际贸易有限公司 Shanghai Longking International Trade Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber trading
海南天然橡胶产业集团金橡有限公司 China Hainan Rubber Industry Group Golden Rubber Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
海南金橡晨星塑料有限公司 Hainan Jinxiang Chenxing Plastics Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
江苏爱德福乳胶制品有限公司 Jiangsu Aidefu Latex Products Co., Ltd. (80%-owned subsidiary of HRG)	PRC/Rubber processing

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Names of Modified Mandated Persons (and interested person relationship)	Country of incorporation/ Principal activities
中橡资源(海南)股份有限公司 SINO Rubber Resources (Hainan) Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
R1 International Malaysia Sdn. Bhd. (93.66%- owned subsidiary of HRG)	Malaysia/Rubber trading
海南经纬乳胶丝有限责任公司 Hainan Jingwei Rubber Latex Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
安徽爱德福乳胶制品有限公司 Anhui Aidefu Latex Products Co., Ltd. (80%-owned subsidiary of HRG)	PRC/Rubber processing
海南天然橡胶研究院有限公司 Hainan Natural Rubber Research Institute Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
Haiken and its subsidiaries	
Archipelago Rubber Trading Pte Ltd (62.50%-owned subsidiary of Haiken)	Singapore/Rubber trading
海南农垦商贸物流产业集团有限公司 Hainan State Farms Commercial Logistics Group Co Ltd (wholly-owned subsidiary of Haiken)	PRC/Logistics
海南大宗商品交易中心有限责任公司 Hainan Commodity Trading Centre Co Ltd (51%-owned subsidiary of Haiken)	PRC/Commodity Trading
海南国际热带农产品交易中心有限公司 Hainan International Tropical Agricultural Products Exchange Co Ltd (51%-owned subsidiary of Haiken)	PRC/Trading platform
HSF (S) Pte. Ltd. (wholly-owned subsidiary of Haiken)	Singapore/Investment holding
海垦国际资本(香港)有限公司 Hainan State Farms International Capital (HK) Co. Ltd. (wholly-owned subsidiary of Haiken)	Hong Kong/Investment holding
海南农垦集团财务有限公司 Hainan State Farm Group Finance Co. Ltd. (wholly-owned subsidiary of Haiken)	PRC/Provision of financial services to the group of companies

For the avoidance of doubt, the Modified Mandated Persons are all of:

- (i) Haiken and its subsidiaries; and
- (ii) HRG and its subsidiaries,

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and the principal entities listed in the table above are specifically mentioned because these entities are expected to have the highest volume of transactions with the Group out of the Modified Mandated Persons.

The Company understands that the Haiken Group and/or the HRG Group may from time to time decide to use certain subsidiaries which may not be principally involved in rubber or commodities trading within the Haiken Group or the HRG Group, as the case may be, to trade with the Group. The decision for any such subsidiaries to trade with the Group is pursuant to the Haiken Group's and/or HRG Group's internal considerations and/or business objectives which the Company is not privy to. In view of the fact that the Haiken Group and/or HRG Group may decide to use any other subsidiaries within the Haiken Group and/or HRG Group to trade with the Company, the Company is seeking shareholders' approval for the IPT Mandate to include all subsidiaries of the Haiken Group and HRG Group as the Modified Mandated Persons.

The above modifications to the Existing Mandated Persons are blacklined in paragraph 1.2.1 of Appendix 2 to this Circular.

From time to time, there may be new subsidiaries of HRG or Haiken coming into existence (whether through incorporation or acquisition or HRG and Haiken may undertake group restructuring or amalgamation exercise for its corporate objectives). It is contemplated that when approval from Shareholders is sought for the renewal of the Modified IPT General Mandate at subsequent annual general meetings or extraordinary general meetings of the Company, additional entities which are subsidiaries of HRG or Haiken may be added to the list of Modified Mandated Persons in respect of which the Modified IPT General Mandate is sought to be renewed.

The Modified IPT General Mandate will be renewed yearly at the Company's annual general meeting. At each such renewal, the Audit Committee's confirmation that (i) pursuant to Rule 920(1)(c)(i) of the Listing Manual, the methods or procedures for determining the transaction prices have not changed since last shareholder approval, (ii) pursuant to Rule 920(1)(c)(ii) of the Listing Manual, the beforementioned methods or procedures are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and (iii) that there is no change to the scope of the Modified IPT General Mandate will be stated.

The Company has not transacted with any of the Modified Mandated Persons (excluding the Existing Mandated Persons) except for R1 International Malaysia Sdn. Bhd. The aggregate value of the IPTs with R1 International Malaysia Sdn. Bhd. for FY2025 as at 30 June 2025 amounted to US\$131,400 (the "**R1 Malaysia Transaction**"). The R1 Malaysia Transaction related to the purchase by the Group of 90 metric tons of rubber products at a unit price of US\$1,460 per metric ton from R1 International Malaysia Sdn. Bhd. in March 2025. The Group had compared the prices and terms of at least two (2) contemporaneous purchases of similar rubber products entered into with unrelated third party suppliers to ensure that the purchase price paid by the Group to R1 International Malaysia Sdn. Bhd. was not higher than the most competitive purchase price of the two (2) comparative transactions. The Managing Director of Corrie McColl Malaysia Sdn. Bhd. (who had no interest, direct or indirect, in the R1 Malaysia Transaction) had approved the R1 Malaysia Transaction and the R1 Malaysia Transaction was one of the interested person transactions tabled to the Audit Committee in its quarterly review of the Group's interested person transactions in May 2025.

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Haiken Group is a PRC state-owned investment holding group. As at the Latest Practicable Date, the Haiken Group comprise approximately 500 entities including entities such as HRG which is listed on the Shanghai Stock Exchange and the Company. The Haiken Group is a state-owned enterprise with proper procedures to be followed should there be any proposed change in its group structure. Accordingly, the Company does not expect frequent changes to the group structure of Haiken Group which may cause unnecessary operational inefficiency. In this regard, an annual review of the Modified Mandated Persons is sufficient to ensure that the Group captures all relevant Interested Persons in its Modified IPT General Mandate.

The modification of the Existing Mandated Persons is not a material change to the 30 November IPT General Mandate as the scope of the Mandated IPTs, approval thresholds, review procedures and guidelines remain the same. The Modified Mandated Persons are all subsidiaries of Haiken and/or HRG.

2.3. The Mandated IPTs

As set out in paragraph 1.2.2 of Appendix 2 to this Circular, there is no change to the categories of IPTs covered under the 30 November IPT General Mandate. The transactions covered under the Modified IPT General Mandate are the sale and purchase of rubber and rubber-related products including, *inter alia*, natural rubber, latex, synthetic rubber, specialised rubber and other related products and/or derivatives (collectively, the “**Rubber Products**”) between the Group and the Modified Mandated Persons. These transactions are recurrent transactions of a revenue or trading nature and necessary for the Group’s day-to-day operations. They do not relate to the purchase or sale of assets, undertakings or businesses.

2.4. Methods and Procedures for the Mandated IPTs

As set out in paragraph 1.2.4 of Appendix 2 to this Circular, the Company has established the following methods and procedures to ensure that the Mandated IPTs are and will be undertaken on an arm’s length basis and on normal commercial terms, consistent with the usual business practices and policies of the Group which are generally no more favourable to the Modified Mandated Persons than those extended to or by unrelated third parties and are not prejudicial to the interests of the Company and its minority shareholders. There is no change to such methods and procedures in respect of the Mandated IPTs between the Group and the Modified Mandated Persons.

Trading of Rubber Products between the Group and the Modified Mandated Persons

- (a) all contracts entered into with the Modified Mandated Persons shall be based on the usual contract entered into with unrelated third parties and in accordance with applicable industry norms;
- (b) when purchasing Rubber Products from the Modified Mandated Persons, the Group shall take into account the prices and terms of at least two (2) recently completed purchases of similar Rubber Products from unrelated third party suppliers. The purchase price paid by the Group to the Modified Mandated Persons shall not be higher than the most competitive purchase price of the two (2) comparative prices paid by the Group to unrelated third party suppliers;

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- (c) in determining the most competitive purchase price, the Group may take into consideration all pertinent factors, including but not limited to, the historical track records of the suppliers in particular, quality, the delivery lead time, credit terms, availability of the Rubber Product, and any relevant track record (the “**Purchase Factors**”);
- (d) in the rare occasion where recent unrelated third party purchase transactions are not available for comparison, the Group’s key management personnel¹ (who must have no interest, direct or indirect in the Modified Mandated Persons and/or the Mandated IPTs) will assess the purchase price to be paid to the Modified Mandated Persons based on the publicly available commodity prices of natural rubber, which is the closest benchmark prices of the Rubber Products. When assessing the purchase price to be paid to the Modified Mandated Persons, the Group’s key management personnel (who must have no interest, direct or indirect in the Modified Mandated Persons and/or the Mandated IPTs) will also take into account the Purchase Factors and ensure that the margin to be made by the Group on the on-sale of such Rubber Products are within the usual margins and on similar commercial terms for transactions of such nature;
- (e) when selling Rubber Products to Modified Mandated Persons, the Group shall take into account the prices and terms of at least two (2) recently completed sale of similar Rubber Products to unrelated third party customers. The sale price charged by the Group to the Modified Mandated Persons shall not be lower than the most competitive sale price of the two (2) comparative prices charged by the Group to unrelated third party customers;
- (f) in determining the most competitive sale price, the Group may take into consideration all pertinent factors, including but not limited to, the historical track records of the customers in particular, the availability of the Rubber Products required by the Modified Mandated Persons, the production capacity of the Group, the cost of the Group (including cost of production and shipment), the credit worthiness, the credit terms given, the payment track record, and any relevant track record (the “**Sale Factors**”);
- (g) in the rare occasion where recent unrelated third party sale transactions are not available for comparison, the Group’s key management personnel¹ (who must have no interest, direct or indirect in the Modified Mandated Persons and/or the Mandated IPTs) will assess the sale price to be charged to the Modified Mandated Persons based on the publicly available commodity prices of natural rubber, which is the closest benchmark prices of the Rubber Products. When assessing the sale price to be charged to the Modified Mandated Persons, the Group’s key management personnel (who must have no interest, direct or indirect in the Modified Mandated Persons and/or the Mandated IPTs) will also take into account the Sale Factors and ensure that the Group will always yield a positive gross profit margin from the transaction with the Modified Mandated Persons; and

¹ “key management personnel” shall refer to chief executive officer and other persons having authority and responsibility for planning, directing and controlling the activities of the Company, as defined in the Code of Corporate Governance 2018. As at the date of this Circular, the key management personnel includes (i) the Chief Executive Officer (ii) Head of Finance, (iii) Head of Legal and (iv) Head of Corporate Affairs. From time to time, there may be new position holders having authority and responsibility for planning, directing and controlling the activities of the Company. In such cases, these position holders will also be “key management personnel” of the Company. For the avoidance of doubt, the current Chief Executive Officer of the Company is Mr Sun Weiliang, and he is a nominee Director of HRG. Accordingly, Mr Sun Weiliang will not be participating in the approval process under the Modified IPT General Mandate.

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- (h) in the rare occasion where the Group has to offer a discount to the Modified Mandated Person or a significantly lower sale price for the sale of Rubber Products to the Modified Mandated Persons, for example, due to an unusually high volume transaction, such discount will be documented and submitted to the Audit Committee for approval prior to entering into the transaction. The discount, which will generally be based on discounts extended to unrelated third party customers for similar high volume transactions, shall be determined by the head of the respective commercial teams or chief executive officer/general manager of the respective subsidiaries who must have no interest, direct or indirect, in the Mandated IPTs. The Audit Committee shall have the absolute discretion to approve such discount in the best interest of the Group.

2.5. Approval thresholds

As set out in paragraph 1.2.5 of Appendix 2 to this Circular, there is no change to the approval thresholds for the Mandated IPTs between the Group and the Modified Mandated Persons. However, the amendments have been made to (i) provide for the event in which the position of Chief Financial Officer may be vacated or has not been replaced. In such event, the equivalent of the Chief Financial Officer for the time being shall undertake the relevant review responsibilities of the Chief Financial Officer, (ii) exclude nominees of Haiken (if any) who are also key management personnel of the Group as approving authority of the Mandated IPTs and (iii) exclude nominees of Haiken and HRG (if any) who are also Audit Committee members as approving authority of the Mandated IPTs.

- (a) the approval thresholds for the Mandated IPTs are as follows:

Value of Mandated IPTs	Approving authority who must have no interest, direct or indirect, in the Mandated IPTs
All Mandated IPTs	Head of the respective commercial teams or chief executive officer/general manager of the respective subsidiaries
Any single Mandated IPT with a value equal to or above 1% of the then latest audited NTA of the Group	Additional approval from the Chief Financial Officer (or its equivalent for the time being) or any of the key management personnel of the Group (excluding nominees (including nominee directors) of HRG and Haiken, if any, who are also key management personnel of the Group)
Any single Mandated IPT with a value equal to or above 3% of the then latest audited NTA of the Group	Approval from two key management personnel of the Group (excluding nominees (including nominee directors) of HRG and Haiken, if any, who are also key management personnel of the Group)
Any single Mandated IPT with a value equal to or above 5% of the then latest audited NTA of the Group	Additional approval from the Audit Committee (excluding nominees (including nominee directors) of HRG and Haiken, if any, who are also Audit Committee member)

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- (b) the Group will also submit the IPT register to the Audit Committee for review and approval if the cumulative value of the Mandated IPTs for the quarter exceeds 5% of the then latest audited NTA of the Group prior to the end of the quarter.

2.6. Additional Guidelines and Procedures for all IPTs

As set out in paragraph 1.2.6 of Appendix 2 to this Circular, there is no change to the additional guidelines and procedures for all IPTs. However, one amendment (blacklined in paragraph 1.2.6 of Appendix 2 to this Circular) has been made to provide for the event in which the position of Chief Financial Officer may be vacated or has not been replaced. In such event, the equivalent of the Chief Financial Officer for the time being shall undertake the relevant review responsibilities of the Chief Financial Officer.

The Group shall also observe the following additional guidelines and procedures for all IPTs:

- (a) the Group shall maintain a register to record all Interested Persons so that the respective departments and subsidiaries are aware of the Group's Interested Persons and can adopt the relevant procedures to transact with the Interested Person, including where applicable, the comparison of the quote obtained from or given to the Interested Persons with recent comparable transactions with unrelated third parties;
- (b) the Group shall maintain a register to record all IPTs which are entered into by the Group, including any quotations obtained from unrelated parties to support the terms of the interested person transactions;
- (c) the Chief Financial Officer (or its equivalent for the time being) will review the register of IPTs on a monthly basis;
- (d) the Audit Committee will review the register of IPTs on a quarterly basis;
- (e) the annual internal audit plan will incorporate a review of the Mandated IPTs entered into, pursuant to the Modified IPT General Mandate to ensure that the methods and procedures in respect of the Mandated IPTs have been adhered to and the report shall be submitted to the Audit Committee for its review;
- (f) if during these periodic reviews, the Audit Committee believes that the methods and procedures for the Mandated IPTs are no longer appropriate and sufficient to ensure that the Mandated IPTs will be entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, the Group will obtain a fresh mandate for the Mandated IPTs;
- (g) the Audit Committee shall have the right to require the appointment of auditors or any independent professionals to review all matters relating to the Mandated IPTs as it deems fit; and
- (h) the Board will ensure that all disclosure requirements on IPTs under the Listing Manual are complied with.

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2.7. Disclosure

As set out in paragraph 1.2.7 of Appendix 2 to this Circular, the Company will announce the aggregate value of transactions conducted with the Modified Mandated Persons pursuant to the Modified IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Modified Mandated Persons pursuant to the Modified IPT General Mandate during the current financial year, and in the annual reports for subsequent financial years that the Modified IPT General Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

The names of the Modified Mandated Persons and the corresponding aggregate value of the Modified Mandated IPTs will be presented in the following format:

Name of Mandated Persons	Nature of Relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the Modified IPT General Mandate)	Aggregate value of all Interested Person Transactions conducted under the Modified IPT General Mandate
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2.8. Validity Period of the Modified IPT General Mandate

If approved at the forthcoming EGM, the Modified IPT General Mandate will take effect from the date of the passing of the ordinary resolution to be proposed at the EGM and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the next annual general meeting ("**AGM**") of the Company is held or is required by law to be held, whichever is the earlier (the "**Validity Period**"). The Company will seek the approval of Shareholders for the renewal of the Modified IPT General Mandate at each subsequent AGM. The renewal of the Modified IPT General Mandate shall be subject to the satisfactory review by the Audit Committee of the continued need for the Modified IPT General Mandate and the adequacy of the review procedures for the Mandated IPTs.

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3. PROPOSED APPROVAL OF THE IPT LOANS AND IPT INTEREST

3.1. Background and Particulars of the IPT Loans

3.1.1 The Company had on 11 June 2024 entered into a loan agreement, pursuant to which, HSF (S) Pte. Ltd. (“**HSF**”), a wholly-owned subsidiary of Haiken, had granted a loan of up to US\$64,000,000 (the “**HSF Loan**”) to the Company (the “**HSF Loan Agreement**”). HSF, being an Associate of Haiken, is an “Interested Person” of the Company. The HSF Loan was to have an initial tenure of 11 June 2024 to 20 May 2025 (the “**Initial Tenure**”), with an option to the Company to extend the tenure for a further period of two (2) years until 20 January 2027 (the “**Extended Tenure**”). It is noted that:

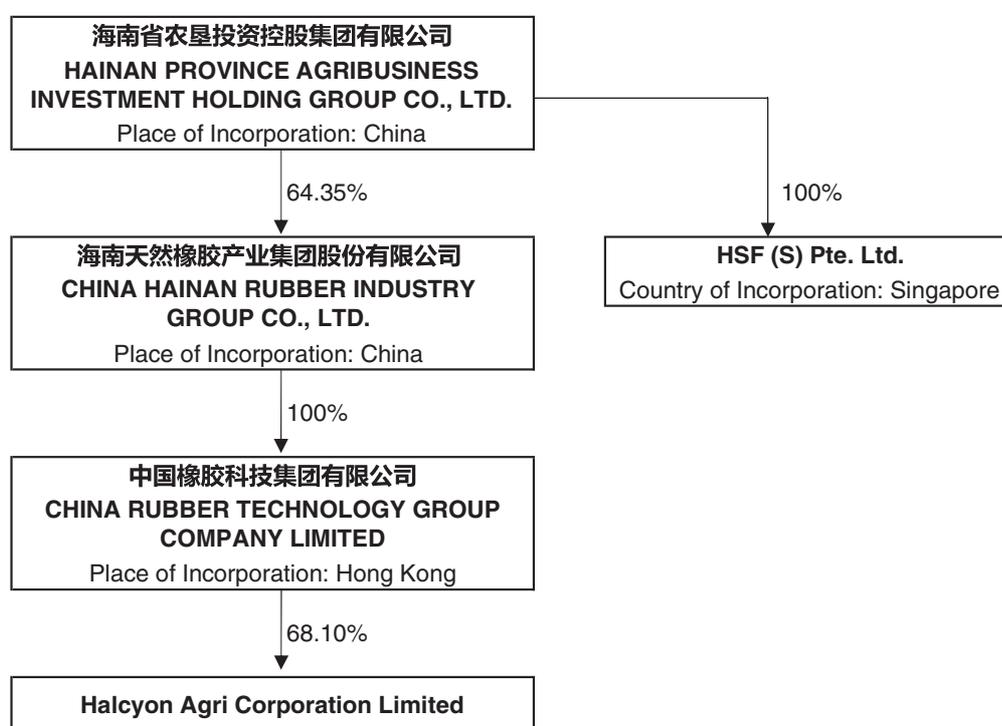
- (a) the IPT Interest paid under the HSF Loan for the Initial Tenure was US\$3,854,160, representing approximately 1.44% of the Group’s audited NTA as at 31 December 2023 of approximately US\$267,650,000 (the “**FY2023 NTA**”), being the latest available audited NTA of the Group as at the Company’s entry into the HSF Loan;
- (b) the IPT Interest payable under the HSF Loan for the Extended Tenure will be approximately US\$6,826,680, representing approximately 2.56% of the Group’s FY2023 NTA, being the latest available audited NTA of the Group as at the extension of the HSF Loan in February 2025; and
- (c) the aggregated IPT Interest payable under the HSF Loan for the Initial Tenure and the Extended Tenure will be approximately US\$10,680,840, representing approximately 3.99% of the Group’s FY2023 NTA.

As at the entry into the HSF Loan, the Company did not intend for the term of the HSF Loan to be extended. Thereafter, on or around February 2025, due to the business needs of the Group and market conditions at the relevant time, the Company decided that it would be more prudent for the HSF Loan to be extended to 20 January 2027. The HSF Loan was approved by the Audit Committee and the Board (with the nominee Directors of HRG abstaining from voting).

3.1.2 While the HSF Loan in itself was not an “Interested Person Transaction” for which shareholders’ approval was required under Rule 906(1) of the Listing Manual at the relevant time, the Company notes that HRG, as a company listed on the Shanghai Stock Exchange, had obtained approval from its independent shareholders to enter in the HSF Loan Agreement (being an interested person transaction under the rules and regulations of the Shanghai Stock Exchange on 11 June 2024 as HSF, being a wholly-owned subsidiary of Haiken (which is a 64.35% direct shareholder of HRG), is an interested person of HRG).

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- 3.1.3 The Company also intends to enter into a loan agreement with CRTG (the “**CRTG Loan Agreement**”, and together with the HSF Loan Agreement, the “**IP T Loan Agreements**”) to which CRTG will loan to the Company a principal amount of up to US\$300,000,000 (the “**CRTG Loan**” and together with the HSF Loan, the “**IP T Loans**”). CRTG, being the direct 68.1% Controlling Shareholder of the Company, is an “Interested Person” of the Company. The CRTG Loan is intended to be unsecured. As CRTG is a subsidiary of HRG, HRG does not need to seek any approval from its shareholders for the extension of any loans by CRTG to the Company, both of which are subsidiaries of HRG.
- 3.1.4 There is no relationship or interdependency between the HSF Loan Agreement and the CRTG Loan Agreement.
- 3.1.5 A diagrammatic illustration of the shareholdings of Haiken, HSF, HRG, CRTG and the Company is as set out below:



With Haiken being the ultimate holding company of HSF and CRTG, HSF and CRTG can be treated as the same ‘Interested Person’ of the Company pursuant to Chapter 9 of the Listing Manual. Shareholders may wish to note that pursuant to Rule 908(2) of the Listing Manual, transactions between (a) the Company and HSF; and (b) the Company and CRTG, do not need to be aggregated as CRTG is a subsidiary of HRG which is listed on Shanghai Stock Exchange whereas HSF is a wholly-owned subsidiary of Haiken which is a 64.35% direct shareholder of HRG. Based on the annual report of HRG for FY2024, the board of directors of HRG comprises seven (7) directors, of which two (2) directors of HRG are representatives of Haiken. The Audit Committee of HRG are made up of three (3) directors who have no relationship with Haiken. Neither Haiken nor HRG are accustomed to act on the instructions of the other. Nevertheless, the Company is treating HSF and CRTG as the same ‘Interested Person’ of the Company for better corporate governance purposes.

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3.1.6 The relevant interest payable on the outstanding amount from time to time under the IPT Loans (“**IPT Interest**”) is determined monthly.

3.1.7 The salient terms of the HSF Loan Agreement are as follows:

Total facility amount	Up to US\$64,000,000
Interest rate	Interest is charged at the rate of 6.4% per annum.
Tenure	Initial Tenure of 11 June 2024 to 20 May 2025, with an option to extend for a period of approximately two (2) years until 20 January 2027.
Repayment of interest	<p>The Company shall pay the principal amount together with the accrued interest (a) when in the opinion of HSF, the Company has improved and resumed its overall financial capabilities or (b) on the expiry of the tenure of the HSF Loan Agreement, whichever the earlier.</p> <p>In this regard, HSF may take into account a myriad of financial factors, which can include, <i>inter alia</i>, the profitability of the Company, liquidity position of the Company and the Company’s refinancing situations. There is however, no pre-agreed benchmarks fixed for such assessments. HSF is also not obligated to provide the Company with any prior notice for the Company to repay the principal amount together with the accrued interest if it is of the Company that the Company has improved and resumed its overall financial capabilities.</p> <p>In the event the Company wishes to repay the loan before expiry of the loan tenure, the Company shall give HSF prior written notice of 40 business days and obtain HSF’s consent before repaying the loan.</p>
Events of default	<ol style="list-style-type: none"> 1. Where the Company fails to pay the principal amount of and the interest on the loan in accordance with the terms for the repayment of the loan. 2. Where the Company defaults on the due performance or observance of any other term or condition of the loan agreement for more than 30 days after receipt of notice thereof from HSF. 3. Where any representation or warranty made by the Company in the loan agreement was materially incorrect or inaccurate when made.

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	<p>4. Where any governmental authorisation, approval or consent necessary for the raising or repayment by the Company of the amount to be lent thereunder on the terms and conditions described in the loan agreement for the payment of interest or fees as stipulated therein or for any other matters or thing contemplated by the loan agreement is withdrawn or modified in a manner unacceptable to HSF or is revoked or terminated or expires.</p> <p>5. Where the Company institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it or files a petition or answer or consent to seeking reorganisation or relief or consents to the filing of any such petition or to the appointment of a receiver of or over any substantial part of the asset, property and undertaking of the Company, or makes a general assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due.</p>
Effect of an Event of Default	<p>HSF may by written notice to the Company declare all the outstanding amount of the loan together with accrued interest thereon and any other sums whatsoever outstanding and payable under the loan agreement to be due and payable whereupon the loan shall become due and payable without demand or other notice of any kind, all of which are waived by the Company.</p>

There have been no changes made to the terms of the HSF Loan as at the Latest Practicable Date. The terms of the HSF Loan Agreement were arrived at upon mutual negotiation by the parties on an arm's length basis so that HSF (and the controlling shareholder, Haiken) is able to support the Company's operational needs by providing the loan, which both parties believe is in the best interests of the Company and its minority shareholders. As at the Latest Practicable Date, the amount due to HSF is US\$64,000,000. No amount has been repaid under the HSF Loan.

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3.1.8 The salient terms of the CRTG Loan Agreement are as follows:

Total facility amount	Up to US\$300,000,000
Interest rate	Interest is charged at the rate SOFR+ 1.5% or such other rate as may be agreed in writing between the parties from time to time.
Tenure	One (1) year. Upon expiry of the initial loan tenure, the Company has the option to extend the loan for another one (1) year.
Repayment of interest	<p>The Company shall pay the principal amount on the expiry of the loan tenure as stated in the loan agreement. CRTG and the Company hereby agree that all applicable interest which already accrued under the loan agreement shall be settled at the earlier occurring payments from the dates listed hereinunder:</p> <ol style="list-style-type: none"> 1. Within two years after the loan tenure (or its extensions) expires; or 2. When, after mutual consultation between the parties, CRTG is of the reasonable view that the Company's financial situation allows the Borrower to make full or partial payments of the accrued interest and CRTG issues a written notice for the said full or partial payment.
Events of default	<ol style="list-style-type: none"> 1. Where the Company fails to pay the principal amount of and the interest on the loan in accordance with the terms for the repayment of the loan. 2. Where the Company defaults in performing or observing any other term or condition for more than 30 days after receipt of notice thereof from CRTG. 3. Where any representation or warranty made by the Company in the loan agreement process was materially incorrect or inaccurate when made. 4. Where any governmental authorisation, approval or consent necessary for the raising or repayment by the Company of the amount to be lent on the terms and conditions described in the loan agreement or for the payment of interest or fees as stipulated herein or for any other matters or thing contemplated by the loan agreement is withdrawn or modified in a manner unacceptable to CRTG or is revoked or terminated or expires.

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	<p>5. Where the Company institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it or files a petition or answer or consents to seeking reorganisation or relief or consents to the filing of any such petition or to the appointment of a receiver of or over any substantial part of the asset, property and undertaking of the Company, or makes a general assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due.</p>
Effect of an Event of Default	<p>CRTG may by written notice to the Company declare all the outstanding amount of the loan together with accrued interest thereon and any other sums whatsoever outstanding and payable under the loan agreement to be due and payable whereupon the loan shall become due and payable without demand or other notice of any kind, all of which are waived by the Company.</p>

The CRTG Loan Agreement does not include a default interest rate and there are no conditions precedent stated. HRG is not required to seek shareholders' approval pursuant to the regulations of the Shanghai Stock Exchange in relation to the entry by CRTG into the CRTG Loan Agreement.

3.1.9 To evaluate if the terms of the IPT Loan Agreements are on normal commercial terms a comparison of the terms of the IPT Loan Agreements against the terms of the existing borrowings drawn down by the Group as at 31 December 2024 has been set out under paragraph 5.1 of the IFA Letter.

3.2. Rationale for, and Benefit of the IPT Loans and IPT Interest

The Company has obtained the HSF Loan and intends to obtain the CRTG Loan to support the Group's operational and working capital needs. Further, the IPT Loans are unsecured and was/will be entered into on terms comparable to, or not less favourable to the Group than if such loans had been advanced from other unrelated third-party lenders. Any loans from such external sources of similar quantum to the IPT Loans would likely have to be secured with the Group's assets and subject the Group to additional obligations.

Having reviewed the HSF Loan, the rationale for and benefits to the Group, the Audit Committee of the Company was of the view that the HSF Loan was undertaken on normal commercial terms, on an arm's length basis, and was not prejudicial to the interests of the Company and its minority shareholders.

Similarly, having reviewed intended terms of the CRTG Loan Agreement, the rationale for and benefits to the Group, the Audit Committee of the Company was of the view that the CRTG Loan will be undertaken on normal commercial terms, on an arm's length basis, and will not be prejudicial to the interests of the Company and its minority shareholders. The IPT Loans will be entered into regardless of the Company's listing status.

LETTER TO SHAREHOLDERS

3.3. The Financial Performance, Cash Flows and Financial Position of the Group

The details relating to the financial performance, cash flows and financial position of the Group are set out below.

3.3.1 The financial performance of the Group

The financial performance of the Group for the last five (5) financial years ended 31 December 2024 and the six months ended 30 June (“HY”) 2025 (collectively, the “**Track Record Period**”) is set out in the table below:

US\$'000	Audited FY2020	Audited FY2021	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited HY2024	Unaudited HY2025
Revenue	1,708,786	2,459,821	2,692,830	2,900,827	3,777,123	1,524,915	1,756,066
Gross profit	101,570	162,873	170,812	146,168	190,933	73,545	45,038
(Loss)/Profit before tax	(56,417)	16,347	7,122	(79,299)	(14,719)	(20,932)	(44,511)
(Loss)/Profit for the financial year/period	(60,613)	17,048	(14,071)	(88,641)	(30,909)	(24,120)	(47,159)
(Loss)/Profit attributable to Shareholders	(53,776)	11,554	(17,968)	(87,017)	(29,143)	(21,751)	(42,046)

3.3.2 The statement of cash flows of the Group

The Group’s consolidated statement of cash flows for the Track Record Period is summarised as follows:

US\$'000	Audited FY2020	Audited FY2021	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited HY2025
Net cash (used in)/generated from operating activities	(1,528)	(33,556)	69,632	28,156	(85,916)	111,191
Net cash (used in)/generated from investing activities	(38,632)	(18,713)	5,353	16,354	18,350	(4,209)
Net cash generated from/(used in) financing activities	26,446	41,796	12,158	(115,141)	103,513	(63,018)
Cash and cash equivalents at end of financial year	43,892	33,396	118,682	48,286	83,654	129,373

LETTER TO SHAREHOLDERS

3.3.3 The financial position of the Group

The latest financial position of the Group as at 30 June 2025 is as follows:

S\$'000	Audited as at 31 December 2024	Unaudited as at 30 June 2025
Current assets	968,368	866,384
Current liabilities	(1,409,007)	(1,302,222)
Net current liabilities	(440,639)	(435,838)
Non-current assets	1,124,796	1,170,132
Non-current liabilities	(174,016)	(231,639)
Net asset value (“NAV”)	510,141	502,655

3.4. Shareholders’ approval

3.4.1 In relation to the HSF Loan, as set out in Section 3.1.1 above, the aggregated maximum IPT Interest payable under the HSF Loan will be approximately US\$10,680,840, representing 3.99% of the Group’s FY2023 NTA.

3.4.2 In relation to the CRTG Loan, for illustrative purposes only, assuming that there are no material fluctuations to the relevant interest reference rate for the CRTG Loan (namely, SOFR + 1.5%), the (a) IPT Interest for FY2025 payable under the CRTG Loan would be approximately US\$17,760,000, representing approximately 8.36% of the Group’s latest audited NTA for FY2024 of approximately US\$212,560,000 (the “**FY2024 NTA**”), and (b) the maximum IPT Interest payable under the CRTG Loan (assuming the CRTG Loan is extended for another year) would be approximately US\$35,520,000, representing approximately 16.71% of the Group’s FY2024 NTA. For the purposes herein, the SOFR used is 4.42%, being the SOFR as at the Latest Practicable Date. Accordingly, the amount at risk to the Company under the CRTG Loan would exceed 5% of the FY2024 NTA, and the CRTG Loan would be an “Interested Person Transaction” requiring the approval of the Shareholders.

3.4.3 As set out in Section 3.1.5 above, the Company treats HSF and CRTG as the same “Interested Person” pursuant to Chapter 9 of the Listing Manual and transactions entered into between (a) the Group and (b) any of Haiken and/or HRG and their respective subsidiaries during the same financial year are aggregated in determining whether the respective financial thresholds under Rules 905 and 906 of the Listing Manual have been triggered. Pursuant to Rule 906(1) of the Listing Manual, the Company is required to seek the approval of the Shareholders for IPTs exceeding 5% of the Group’s latest NTA when aggregated with other IPTs entered into with the same Interested Person during the same financial year.

3.4.4 In view of the above, the Company is seeking approval of the Shareholders for the IPT Loans (comprising the HSF Loan and the CRTG Loan) and the IPT Interest in respect of the IPT Loans pursuant to Rule 906(1) of the Listing Manual.

LETTER TO SHAREHOLDERS

3.5. Existing specific IPTs

In addition to the IPTs disclosed above, the below table sets out existing specific IPTs (being loans) entered into by the Group with HRG and its Associates which remain outstanding:

Interested Persons	Nature of IPTs	Outstanding amount as at 30 June 2025 (US\$) (if applicable)	IPT Value as at 30 June 2025 (US\$)
HRG	Interests on loans pursuant to the loan agreements dated 27 April 2023, 25 June 2023, 1 August 2023 and 2 August 2023 which have been ratified by the Shareholders on 30 November 2023.	330,985,972	9,808,266

3.6. Aggregate value of all IPTs with the HRG Group and the Haiken Group for FY2025

The aggregate value of all IPTs entered into by the Group for FY2025 with the HRG Group and Haiken Group as at 30 June 2025 is US\$47,841,096, comprising (i) US\$40,883,016 which falls within the scope of the 30 November IPT General Mandate, (ii) US\$6,826,680 arising from the HSF Loan, further details of which are set out in Section 3.1.1 above and (iii) US\$131,400 from the R1 Malaysia Transaction.

The above does not include the interest on the loans which have been ratified by the Shareholders on 30 November 2023, the details of which are set out in Section 3.5 above.

4. INDEPENDENT FINANCIAL ADVISER'S OPINION

4.1. Appointment of IFA

Pursuant to Chapter 9 of the Listing Manual, Xandar Capital Pte. Ltd. has been appointed as the IFA pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Listing Manual as well as to advise the Non-Interested Directors of the Company in relation to the Proposals and to opine on whether:

- (a) the methods and procedures for determining the transaction prices are sufficient to ensure that the Mandated IPTs between the Group and the Modified Mandated Persons under the Modified IPT General Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders pursuant to Rule 920(1)(b)(v) of the Listing Manual; and
- (b) the IPT Loan Agreements (pursuant to which the IPT Loans had been/will be granted) have been entered/will be entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders pursuant to Rule 921(4)(a) of the Listing Manual.

LETTER TO SHAREHOLDERS

4.2. Opinion of the IFA

Taking into consideration the factors set out in the IFA Letter, subject to the assumptions and qualifications set out in the IFA Letter, the IFA is of the opinion that:

- (a) in respect of the Modified IPT General Mandate

“Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, Xandar Capital is of the opinion that the methods and procedures for determining the transaction prices of the Mandated IPTs, if adhered to, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority shareholders.”

- (b) in respect of the IPT Loans and IPT Interest

“Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the IPT Loan Agreements have and will be entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. The R1 Malaysia Transaction, being a transaction which is the subject of aggregation pursuant to Rule 906 of the Listing Manual, had also been entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.”

The factors considered by the IFA in relation to the Proposals are set out in paragraph 6 of the IFA Letter, the relevant extracts of which are reproduced below:

- (a) in respect of the Modified IPT General Mandate

“In arriving at our opinion in respect of the Modified IPT General Mandate, we have considered, among other things, (i) the methods and procedures as well as the approval procedures and thresholds set out in the Modified IPT General Mandate; (ii) the frequency of review of Mandated IPTs by the Audit Committee; (iii) the role of the Audit Committee in relation to the Modified IPT General Mandate; and (iv) the rationale for and benefits of the Modified IPT General Mandate.”

- (b) in respect of the IPT Loans and IPT Interest

“Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the IPT Loans. We have carefully considered as many factors as we deemed essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account as set out in paragraph 6 of this IFA Letter, be read in its entirety.

We set out below a summary of the key factors we have taken into our consideration:

- (a) *the average effective interest rates of the Group’s outstanding loans as at 31 December 2024 ranged from 4.85% to 7.75% for FY2024. The annual interest rates of the IPT Loans are within the average effective interest rates of the Group’s outstanding loans as at 31 December 2024;*

LETTER TO SHAREHOLDERS

- (b) *the simple average effective interest rate of the Group's outstanding loans as at 31 December 2024 was 6.41%. The annual interest rate of the CRTG Loan of 5.92% (as at the Latest Practicable Date) and the HSF Loan of 6.4% are lower than the simple average effective interest rate of the Group's outstanding loans as at 31 December 2024;*
- (c) *based on the formula for the reset Perpetual Securities set out in paragraph 5.1 of this IFA Letter, the distribution rate of the Perpetual Securities may increase to 9.975% per annum in the event of non-redemption by the Company in November 2025. The annual interest rates of the IPT Loans are lower than the reset distribution rate of the Perpetual Securities in November 2025;*
- (d) *the annual interest rates of the IPT Loans are below the prime lending rates for USD as at the Latest Practicable Date as set out in paragraph 5.2 of this IFA Letter;*
- (e) *SOFR is a common basis for USD-denominated loan, and the margin of 1.5% over SOFR for the CRTG Loan is within the range of disclosed margin of the SGX-ST listed companies with USD-denominated loans;*
- (f) *the Company had negative financial indicators for its latest reporting financial period, such as negative working capital, high gearing ratio, negative cash flow from operations and reported losses for the latest reporting financial period. Such negative financial indicators would generally indicate higher credit risk with higher interest rates; and*
- (g) *other considerations set out in paragraph 5.5 of this IFA Letter."*

A copy of this IFA Letter is set out as the Appendix 1 to this Circular. Shareholders are advised to read the IFA Letter carefully and consider it in the context of this Circular.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE COMPANY

5.1.1 Based on the register of Directors' shareholdings as at the Latest Practicable Date, the Directors do not own any interests, directly or indirectly in the Shares.

5.1.2 The interests of the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are, as follows:

Substantial Shareholders	Direct interest		Deemed interest		Total interest	
	(No. of Shares)	%	(No. of Shares)	%	(No. of Shares)	%
CRTG	1,086,256,025	68.1	–	–	1,086,256,025	68.1
HRG ⁽¹⁾	–	–	1,086,256,025	68.1	1,086,256,025	68.1
Haiken ⁽¹⁾	–	–	1,086,256,025	68.1	1,086,256,025	68.1
Sinochem	465,716,356	29.2	–	–	465,716,356	29.2
Sinochem International Corporation Ltd. ⁽²⁾	–	–	465,716,356	29.2	465,716,356	29.2
Sinochem Holdings Corporation Ltd. ⁽²⁾	–	–	465,716,356	29.2	465,716,356	29.2

LETTER TO SHAREHOLDERS

Notes:

- (1) Each of HRG and Haiken is deemed interested in the Shares held by CRTG, by virtue of its controlling interest in CRTG.
- (2) Each of Sinochem International Corporation Ltd. and Sinochem Holdings Corporation Ltd. is deemed interested in the Shares held by Sinochem, by virtue of its controlling interest in Sinochem.

6. ABSTENTION FROM VOTING

Rule 919 of the Listing Manual provides that interested persons and their Associates must not vote on any shareholders' resolutions approving any transaction, mandate or renewal thereof in respect of any interested person transaction under Chapter 9 of the Listing Manual, nor accept appointments as proxies unless specific instructions as to voting are given.

Accordingly, CRTG will abstain from voting its shareholding, and undertakes to ensure that its Associates (including HRG and Haiken) will abstain from voting on the resolutions relating to the adoption of the Proposals at the EGM. Further, CRTG shall undertake to decline and shall ensure that its Associates (including HRG, Directors nominated by HRG and Haiken) shall decline to accept appointment as proxies to attend and vote at the EGM in respect of the adoption of the Proposals unless the Shareholder concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the EGM.

7. AUDIT COMMITTEE'S STATEMENTS

7.1. Modified IPT General Mandate

The Audit Committee, having considered and reviewed the terms of the Modified IPT General Mandate and the opinion of the IFA, is satisfied that:

- (a) the Proposed Modifications of the 30 November 2023 IPT General Mandate will not be prejudicial to the interests of the Company and its minority shareholders; and
- (b) the review procedures of the Mandated IPTs between the Group and the Modified Mandated Persons set up by the Company for determining the terms of the Mandated IPTs between the Group and the Modified Mandated Persons, if adhered to, are sufficient to ensure that the Mandated IPTs between the Group and the Modified Mandated Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

If during the periodic reviews by the Audit Committee, it is of the view that the established guidelines and procedures for the Modified IPT General Mandate are no longer appropriate or adequate to ensure that the Mandated IPTs between the Group and the Modified Mandated Persons will be transacted on an arm's length basis and on normal commercial terms and would be prejudicial to the interests of the Company and its minority shareholders, the Company will seek a fresh mandate from the Shareholders based on new guidelines and procedures.

In arriving at the above assessment, the Audit Committee had considered, amongst others, the review procedures for the Mandated IPTs, the commercial interests of the Group, and the rationale for, and benefits of, the Modified IPT General Mandate which is to enhance the flexibility and efficiency of the Group, ease administrative and financial costs and increase business volume, revenue and profitability, further details of which have been set out in Section 2.2(b) above.

LETTER TO SHAREHOLDERS

7.2. Proposed Approval of the IPT Loans and IPT Interest

The Audit Committee, having considered and reviewed, *inter alia*, the terms and the rationale of the IPT Loans and IPT Interest, and the opinion of the IFA, is satisfied that, the IPT Loan Agreements had been/will be entered into (and accordingly, the IPT Loans had been/will be undertaken) on normal commercial terms and are/will not be not prejudicial to the interests of the Company and the minority shareholders.

In arriving at the above assessment, the Audit Committee had considered, amongst others, the terms of, the rationale for, and benefits of, the IPT Loans to support the Group's operational and working capital needs, further details of which have been set out in Section 3.2 above.

8. DIRECTOR'S RECOMMENDATIONS

Mr Wang Hongxiang, Mr Sun Weiliang and Ms Fan Xiaohong who are nominee Directors of HRG, have abstained from making recommendations to the Shareholders in relation to the adoption of the Proposals.

8.1. The Proposed Adoption of the Modified IPT General Mandate

Having considered, *inter alia*, the rationale for, and benefits of, the Modified IPT General Mandate, the methods and procedures of the Modified IPT General Mandate and the opinion of the IFA, the Non-Interested Directors are of the view that the Modified IPT General Mandate is in the interests of the Company and the minority shareholders and, accordingly, recommend that the Non-Interested Shareholders vote in favour of the ordinary resolution relating to the Modified IPT General Mandate as set out in the Notice of EGM.

In arriving at the above assessment, the Directors had considered, amongst others, the review procedures for the Mandated IPTs, the commercial interests of the Group, and the rationale for, and benefits of, the Modified IPT General Mandate which is to enhance the flexibility and efficiency of the Group, ease administrative and financial costs and increase business volume, revenue and profitability, further details of which have been set out in Section 2.2(b) above.

8.2. The Proposed Approval of IPT Loans and IPT Interest

Having considered, *inter alia*, the terms, rationale and benefits of the IPT Loans and the opinion of the IFA, the Non-Interested Directors are of the view that IPT Loan Agreements have been/will be entered into (and accordingly, the IPT Loans had been/will be undertaken) in the interests of the Company and the minority shareholders and, accordingly, recommend that the Non-Interested Shareholders vote in favour of the ordinary resolution relating to the Proposed Approval of IPT Loans and IPT Interest as set out in the Notice of EGM.

In arriving at the above assessment, the Directors had considered, amongst others, the terms of, rationale for, and benefits of, the IPT Loans to support the Group's operational and working capital needs, further details of which have been set out in Section 3.2 above.

LETTER TO SHAREHOLDERS

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 68 of this Circular, will be held on 10 October 2025 at Symphony Ballroom, Level 2, Rendezvous Hotel, 9 Bras Basah Road, Singapore 189559 for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolutions set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered office at 180 Clemenceau Avenue #05-02, Haw Par Centre, Singapore 239922 not less than seventy-two (72) hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he subsequently wishes to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

12. CONSENT OF THE IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter reproduced as Appendix 1 to this Circular and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 180 Clemenceau Avenue #05-02, Haw Par Centre, Singapore 239922, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2023;

LETTER TO SHAREHOLDERS

- (c) the annual report of the Company for FY2024;
- (d) the IPT Loan Agreements referred to in Section 3 of this Circular;
- (e) the IFA Letter; and
- (f) the written consent of the IFA, referred to in Section 12 of this Circular.

Yours faithfully
For and on behalf of the Board
Halcyon Agri Corporation Limited

Eddie Chan Yean Hoe
Independent Director

APPENDIX 1 – LETTER FROM XANDAR CAPITAL PTE. LTD.



25 September 2025

HALCYON AGRI CORPORATION LIMITED

180 Clemenceau Avenue #05-02
Haw Par Centre
Singapore 239922

Attention: The Non-Interested Directors (as defined herein)

Dear Non-Interested Directors

LETTER FROM XANDAR CAPITAL PTE. LTD. IN RESPECT OF:

- 1. THE PROPOSED MODIFICATIONS OF THE GENERAL MANDATE OF HALCYON AGRI CORPORATION LIMITED (THE “COMPANY”) FOR RECURRENT INTERESTED PERSON TRANSACTIONS WITH CERTAIN INTERESTED PERSONS PURSUANT TO RULE 920(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ADOPTED ON 30 NOVEMBER 2023 (THE “30 NOVEMBER 2023 IPT GENERAL MANDATE”); AND**
- 2. THE PROPOSED SHAREHOLDERS’ APPROVAL OF THE LOANS FROM INTERESTED PERSONS OF THE COMPANY (THE “IPT LOANS”) AND INTEREST PAYABLE BETWEEN THE COMPANY AND THESE INTERESTED PERSONS (THE “IPT INTEREST”), COLLECTIVELY, THE “PROPOSALS”.**

Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter which are not defined shall have the same meaning ascribed to them in the circular to the shareholders of the Company dated 25 September 2025 (the “Circular”).

1. INTRODUCTION

China Rubber Technology Group Company Limited (“**CRTG**”, a wholly-owned subsidiary of China Hainan Rubber Industry Group Co., Ltd. (“**HRG**”)) is a controlling shareholder of the Company. As at 12 September 2025 (the “**Latest Practicable Date**”), CRTG holds 1,086,256,025 ordinary shares in the capital of the Company (“**Shares**”), representing 68.10% interest in the capital of the Company.

HRG is listed on the Shanghai Stock Exchange. Hainan Province Agribusiness Investment Holding Group Co., Ltd. (“**Haiken**”), a state-owned enterprise of the People’s Republic of China (“**PRC**”), is the controlling shareholder of HRG. As at 31 December 2024, Haiken held 2,754,012,024 ordinary shares in the capital of HRG, representing 64.35% interest in the capital of HRG.

Pursuant to the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), as Haiken and HRG hold directly or indirectly 15% or more of the total voting rights in the Company, Haiken and HRG are also ‘controlling shareholders’ of the Company. Pursuant to Chapter 9 of the listing manual of the SGX-ST (the “**Listing Manual**”), Haiken and HRG as well

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APPENDIX 1 – LETTER FROM XANDAR CAPITAL PTE. LTD.



as their associates are 'interested persons' of the Company, and transactions between (a) the Company and its subsidiaries (the "**Group**") or any entity within the Group; and (b) Haiken and its associates (excluding HRG, being a listed entity, and its associates) (the "**Haiken Group**") as well as HRG and its associates (the "**HRG Group**") are 'interested person transactions'.

1.1 The Proposed Modifications of the 30 November 2023 IPT General Mandate

The Company adopted the 30 November 2023 IPT General Mandate in an extraordinary general meeting held on 30 November 2023. The 30 November 2023 IPT General Mandate was last renewed at the Company's annual general meeting held on 28 April 2025.

The Company intends to modify the 30 November 2023 IPT General Mandate to replace the list of interested persons covered under the 30 November 2023 IPT General Mandate. The relevant text of the modified 30 November 2023 IPT General Mandate (hereinafter referred to as the "**Modified IPT General Mandate**") with its modified list of interested persons (hereinafter referred to as the "**Modified Mandated Persons**") marked up in blacklined or strikethrough, are set out in Appendix 2 to the Circular.

In accordance with Rule 920(1) of the Listing Manual, the Company is seeking the approval of its shareholders ("**Shareholders**") for the Modified IPT General Mandate (the "**Proposed Modifications of the 30 November 2023 IPT General Mandate**"), and in accordance with Rule 920(1)(b)(v) of the Listing Manual, the Circular must include an opinion from an independent financial adviser ("**IFA**") on whether the methods or procedures in the Modified IPT General Mandate are sufficient to ensure that the transactions covered under the Modified IPT General Mandate (the "**Mandated IPTs**") with the Modified Mandated Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

1.2 The Proposed Approval of the IPT Loans and the IPT Interest

The Company had on 11 June 2024 entered into a loan agreement, pursuant to which, HSF (S) Pte. Ltd., ("**HSF**", a wholly-owned subsidiary of Haiken), granted an unsecured loan of up to US\$64,000,000 (the "**HSF Loan**") to the Company (the "**HSF Loan Agreement**") for an initial period from 11 June 2024 to 20 May 2025 (the "**Initial Tenure**"), with an option to extend the tenure for a further period of two (2) years until 20 January 2027 (the "**Extended Tenure**"). HSF, being an 'associate' of Haiken, is an 'interested person' of the Company pursuant to Chapter 9 of the Listing Manual. The Company gave HSF the notification to extend the HSF Loan to 20 January 2027 in February 2025. Based on the interest rate of 6.4% per annum, the maximum interest payable under the HSF Loan for the period from 11 June 2024 to 20 May 2025 represents approximately 1.44% of the Group's then latest audited net tangible assets ("**NTA**") of approximately US\$267.65 million as at 31 December 2023 ("**FY2023 NTA**") while the maximum interest payable under the HSF Loan for the period from 20 May 2025 to 20 January 2027 represents approximately 2.56% of the Group's FY2023 NTA. Accordingly, the aggregate amount at risk to the Company under the HSF Loan was less than 5% of the then latest audited NTA of the Group. The HSF Loan is not an 'interested person transaction' subject to the approval of the Shareholders.

However, the Company intends to enter into a loan agreement with CRTG (the "**CRTG Loan Agreement**"), and together with the HSF Loan Agreement, the "**IPT Loan Agreements**") pursuant

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APPENDIX 1 – LETTER FROM XANDAR CAPITAL PTE. LTD.



to which CRTG will extend to the Company a loan principal of up to US\$300,000,000 (the “**CRTG Loan**” and together with the HSF Loan, the “**IPT Loans**”). The interest rate on the CRTG Loan is secured overnight financing rate (“**SOFR**”) plus 1.5% or such other rate as may be agreed in writing between the parties from time to time per annum. For illustrative purposes only, based on the SOFR of 4.42% as at the Latest Practicable Date, assuming that there are no material fluctuations to the relevant interest reference rate for the CRTG Loan (namely, SOFR + 1.5%), the maximum IPT Interest for FY2025 payable under the CRTG Loan would be US\$17,760,000, representing approximately 8.36% of the Group’s latest audited NTA of approximately US\$212.56 million as at 31 December 2024 (the “**FY2024 NTA**”), and (b) the maximum IPT Interest payable under the CRTG Loan (assuming the CRTG Loan is extended for another year) would be approximately US\$35,520,000, representing approximately 16.71% of the Group’s FY2024 NTA. As the amount at risk to the Company under the CRTG Loan exceeds 5% of the latest audited NTA of the Group, and the CRTG Loan is an ‘interested person transaction’ subject to the approval of the Shareholders pursuant to Rule 906(1)(a) of the Listing Manual.

With Haiken being the ultimate holding company of HSF and CRTG, HSF and CRTG can be treated as the same ‘interested person’ of the Company pursuant to Chapter 9 of the Listing Manual. Shareholders may wish to note that pursuant to Rule 908(2) of the Listing Manual, transactions between (a) the Company and HSF; and (b) the Company and CRTG, do not need to be aggregated as CRTG is a subsidiary of HRG which is listed on Shanghai Stock Exchange whereas HSF is a wholly-owned subsidiary of Haiken which is a 64.35% direct shareholder of HRG. Based on the annual report of HRG for FY2024, the board of directors of HRG comprises seven (7) directors, of which two (2) directors of HRG are representatives of Haiken. The audit committee of HRG are made up of three (3) directors who have no relationship with Haiken. Nevertheless, the Company is treating HSF and CRTG as the same ‘interested person’ of the Company for better corporate governance purposes.

Accordingly, the Company is seeking the approval of its Shareholders for the IPT Loans (comprising the CRTG Loan and the HSF Loan) as well as the IPT Interest (the “**Proposed Approval of IPT Loans and IPT Interest**”), and in accordance with Rule 921(4) of the Listing Manual, the Circular must include an opinion from an IFA on whether the CRTG Loan (and all other transactions which are the subject of aggregation pursuant to Rule 906 of the Listing Manual, including the HSF Loan) (i) is on normal commercial terms, and (ii) is prejudicial to the interests of the Company and its minority Shareholders.

1.3 Opinions from the IFA

Xandar Capital Pte. Ltd. (“**Xandar Capital**”) has been appointed as the IFA pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Listing Manual (as set out in sub-paragraphs below) as well as to advise the directors of the Company (the “**Directors**”) who are deemed to be independent for the purposes of making a recommendation on the Proposed Adoption of the Modified IPT General Mandate and the Proposed Approval of IPT Loans and IPT Interest, namely, Mr Eddie Chan Yean Hoe, Mr Huang Xuhua, Ms Latha Eapen K. Mathew, Mr Xu Xingbin and Ms Chen Lei (collectively, the “**Non-Interested Directors**”) and to opine on whether:

- (a) the methods and procedures for determining the transaction prices are sufficient to ensure that the Mandated IPTs between the Group and the Modified Mandated Persons under the Modified IPT General Mandate will be carried out on normal commercial terms

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and will not be prejudicial to the interests of the Company and its minority shareholder pursuant to Rule 920(1)(b)(v) of the Listing Manual; and

- (b) the IPT Loan Agreements (pursuant to which the IPT Loans had been/will be granted) have been entered/will be entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders pursuant to Rule 921(4)(a) of the Listing Manual.

This letter sets out our evaluation of, and opinion on, the Modified IPT General Mandate and the IPT Loan Agreements (this “**IFA Letter**”). This IFA Letter forms part of the Circular.

2. TERMS OF REFERENCE

Xandar Capital has been appointed to advise whether (a) the methods and procedures for determining the transaction prices are sufficient to ensure that the Mandated IPTs between the Group and the Modified Mandated Persons under the Modified IPT General Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholder pursuant to Rule 920(1)(b)(v) of the Listing Manual; and (b) the IPT Loan Agreements (pursuant to which the IPT Loans had been/will be granted) have been entered/will be entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders pursuant to Rule 921(4)(a) of the Listing Manual.

We are not and were not involved in any aspect of the negotiations of the terms and/or methods and procedures pertaining to the Modified IPT General Mandate and the IPT Loan Agreements, nor were we involved in the deliberations leading up to the decisions on the part of the Company to modify the 30 November 2023 IPT General Mandate or agree on the terms of the IPT Loan Agreements. Our evaluation is limited to the methods and procedures under the Modified IPT General Mandate and the terms of the IPT Loan Agreements, and we have not taken into account the legal risks, commercial risks or merits, financial risks or merits of the Mandated IPTs covered under the Modified IPT General Mandate or the IPT Loans.

Our terms of reference also do not require us to express, evaluate or comment on the rationale for, strategic or commercial merits and/or risks of the Mandated IPTs under the Modified IPT General Mandate or the IPT Loans, or the future performance or prospects of the Group, with or without the Mandated IPTs under the Modified IPT General Mandate or the IPT Loans. We are, therefore, not expressing any opinion herein as to the future financial or other performance of the Company or the Group, whether with or without the Mandated IPTs under the Modified IPT General Mandate or the IPT Loans.

As with other business transactions of the Company, the merit and/or associated risk, whether commercial, financial or otherwise, of the Mandated IPTs under the Modified IPT General Mandate or the IPT Loans, are solely the responsibility of the Directors. Likewise, we are not expressing herein as to the prices at which the Shares may trade whether with or without the independent Shareholders’ approval for the Proposed Modifications of the 30 November 2023 IPT General Mandate and the Proposed Approval of the IPT Loans and the IPT Interest. We are also not addressing the relative merits of the Mandated IPTs under the Modified IPT General Mandate or the IPT Loans, as compared to any alternative transaction of the Group or that

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otherwise may become available to the Group in the future. Such evaluations or comments remain the responsibility of the Directors and the management of the Company.

In the course of our evaluation and for the purpose of providing our opinion in relation to the Proposed Modifications of the 30 November 2023 IPT General Mandate and the Proposed Approval of the IPT Loans and the IPT Interest, we have had discussions with certain senior management of the Group and have examined information provided by such senior management of the Group and other publicly available information collated by us, upon which our view is based. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate in assessing such information and are not aware of any reason to doubt the accuracy or reliability of the information.

We have relied upon the assurance of the Directors that the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context. In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Group, to the Modified IPT General Mandate and the IPT Loans, are to the best of their knowledge and belief, fair and accurate in all material aspects.

Our assessment does not require us to make any independent evaluation or appraisal of the assets or liabilities (including without limitation, real properties) of the Company and/or Group and we have not been furnished with any evaluation or appraisal of any assets or liabilities of the Company and/or the Group.

Our opinion is based upon prevailing market, economic, industry, monetary and other conditions (where applicable) and the information made available to us contained in the Circular as at the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our view in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained therein. Shareholders should take note of any announcements relevant to their consideration of the Proposed Modifications of the 30 November 2023 IPT General Mandate and the Proposed Approval of the IPT Loans and the IPT Interest, which may be released by the Company after the Latest Practicable Date.

In arriving at our opinion, we did not consider the specific investment objectives, financial situation, tax consequences, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment objectives or portfolios should consult his or their legal, financial, tax or other professional advisors immediately.

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We have been appointed pursuant to Rule 920(1)(b)(v) of the Listing Manual (which requires the IFA's opinion on whether the methods or procedures for determining transaction prices are sufficient to ensure that the transactions covered under a general mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders) and Rule 921(4)(a) of the Listing Manual (which requires an opinion from an IFA stating whether the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906 of the Listing Manual): (i) is on normal commercial terms, and (ii) is prejudicial to the interests of the Company and its minority Shareholders), as well as to advise the Non-Interested Directors in their deliberation of the Proposed Modifications of the 30 November 2023 IPT General Mandate and the Proposed Approval of the IPT Loans and the IPT Interest, and the recommendations made by the Non-Interested Directors shall remain the responsibility of the Non-Interested Directors.

The Company has been separately advised by its own advisors in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).

Our opinion, in relation to the Proposed Modifications of the 30 November 2023 IPT General Mandate and the Proposed Approval of the IPT Loans and the IPT Interest, should be considered in the context of the entirety of this IFA Letter and the Circular.

We recommend that the Directors advise Shareholders to read these pages carefully.

3. THE MODIFIED IPT GENERAL MANDATE

Information on the Modified IPT General Mandate is set out in Section 5 of the Circular.

3.1 THE MODIFIED MANDATED PERSONS AND RATIONALE FOR THE MODIFICATIONS

Information on the Modified Mandated Persons under the Modified IPT General Mandate is set out in Section 2.2 of the Circular.

We understand that, as at the Latest Practicable Date, HRG and Haiken and their respective associates comprise approximately 500 entities. In addition, there may be new associates of HRG or Haiken coming into existence (whether through incorporation or acquisition or HRG and Haiken may undertake group restructuring or amalgamation exercise for its corporate objectives) from time to time. Accordingly, it is impracticable for the Company to identify and list all potential 'interested persons' within the Haiken Group and HRG Group in the 30 November 2023 IPT General Mandate or the Modified IPT General Mandate.

Accordingly, the Company is proposing that, when approval from Shareholders is sought for the renewal of the Modified IPT General Mandate at subsequent annual general meetings or extraordinary general meetings of the Company, the Company shall review and amend the list of 'interested persons' under the Modified IPT General Mandate such that additional entities

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which are associates of HRG or Haiken may be added to the list of Modified Mandated Persons in respect of which the Modified IPT General Mandate is sought to be renewed.

Haiken Group is a PRC state-owned investment holding group. As at the Latest Practicable Date, the Haiken Group comprise approximately 500 entities including entities such as HRG which is listed on the Shanghai Stock Exchange and the Company. The Haiken Group is a state-owned enterprise with proper procedures to be followed should there be any change in its group structure proposed. Accordingly, the Company does not expect frequent change in the group structure of Haiken Group which may cause unnecessary operational inefficiency. In this regard, an annual review of the Modified Mandated Persons is sufficient to ensure that the Group captures all relevant Interested Persons in its Modified IPT General Mandate.

3.2 THE CATEGORIES OF MANDATED IPTs

Information on the categories of Mandated IPTs is set out in Section 1.2.2 of Appendix 2 to the Circular.

We note that there is only one category of Mandated IPTs which is the sale and purchase of rubber and rubber-related products including, inter alia, natural rubber, latex, synthetic rubber, specialised rubber and other related products and/or derivatives (collectively, the “**Rubber Products**”) between the Group and the Modified Mandated Persons.

3.3 RATIONALE FOR AND BENEFITS OF THE MODIFIED IPT GENERAL MANDATE

Information on the rationale for and benefits of the Modified IPT General Mandate is set out in Section 1.2.3 of Appendix 2 to the Circular.

We note that the Modified IPT General Mandate is to facilitate transactions in the normal course of business of the Group which are transacted from time to time with the Modified Mandated Persons, provided that they are carried out at arm’s length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

3.4 METHODS AND PROCEDURES FOR THE MANDATED IPTs

There is no change to the methods and procedures (including approval thresholds) for the Mandated IPTs under the Modified IPT General Mandate.

Detailed information on the methods and procedures is set out in Section 1.2.4 of Appendix 2 to the Circular.

We highlight the following:

- (a) all purchase of Rubber Products from the Modified Mandated Persons will be carried out after comparing the prices and terms of at least two (2) recently completed purchases of similar Rubber Products from unrelated third party suppliers. The purchase price paid by the Group to the Modified Mandated Persons shall not be higher than the most competitive purchase price of the two (2) comparative prices paid by the Group to unrelated third party suppliers. In determining the most competitive purchase price, the Group may take into consideration all pertinent factors, including but not limited to, the

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historical track records of the suppliers in particular, quality, the delivery lead time, credit terms, availability of the Rubber Product, and any relevant track record (the “**Purchase Factors**”). In the event where recent unrelated third party purchase transactions are not available for comparison, the Group’s key management personnel ⁽¹⁾ (who must have no interest, direct or indirect in the Modified Mandated Persons and/or the Mandated IPTs) will assess the purchase price to be paid to the Modified Mandated Persons based on the publicly available commodity prices of natural rubber, which is the closest benchmark prices of the Rubber Products. When assessing the purchase price to be paid to the Modified Mandated Persons, the Group’s key management personnel (who must have no interest, direct or indirect in the Modified Mandated Persons and/or the Mandated IPTs) will also take into account the Purchase Factors and ensure that the margin to be made by the Group on the on-sale of such Rubber Products are within the usual margins and on similar commercial terms for transactions of such nature;

- (b) all sale of Rubber Products by the Group to the Modified Mandated Persons will be carried out after comparing the prices and terms of at least two (2) recently completed sale of similar Rubber Products to unrelated third party customers. The sale price charged by the Group to the Modified Mandated Persons shall not be lower than the most competitive sale price of the two (2) comparative prices charged by the Group to unrelated third party customers. In determining the most competitive sale price, the Group may take into consideration all pertinent factors, including but not limited to, the historical track records of the customers in particular, the availability of the Rubber Products required by the Modified Mandated Persons, the production capacity of the Group, the cost of the Group (including cost of production and shipment), the credit worthiness, the credit terms given, the payment track record, and any relevant track record (the “**Sale Factors**”). In the event where recent unrelated third party sale transactions are not available for comparison, the Group’s key management personnel (who must have no interest, direct or indirect in the Modified Mandated Persons and/or the Mandated IPTs) will assess if the sale price to be charged to the Modified Mandated Persons based on the publicly available commodity prices of natural rubber, which is the closest benchmark prices of the Rubber Products. When assessing the sale price to be charged to the Modified Mandated Persons, the Group’s key management personnel (who must have no interest, direct or indirect in the Modified Mandated Persons and/or the Mandated IPTs) will also take into account the Sale Factors and ensure that the Group will always yield a positive gross profit margin from the transaction with the Modified Mandated Persons; and
- (c) in the event where the Group has to offer a discount to the Modified Mandated Person or a significantly lower sale price for the sale of Rubber Products to the Modified Mandated Persons, for example, due to unusually high volume transaction, such discount will be documented and submitted to the Audit Committee prior to the entering of the transactions. The discount, which will generally be based on discounts extended to unrelated third party customers for similar high volume transactions, shall be determined by the head of the respective commercial teams or chief executive officer/general manager of respective subsidiaries who must have no interest, direct or indirect, in the Mandated IPTs. The Audit Committee shall have the discretion to approve such discount when both the management and the Audit Committee are of the view that the transaction is in the best interests of the Group.

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Note:

- (1) “*key management personnel*” shall refer to chief executive officer and other persons having authority and responsibility for planning, directing and controlling the activities of the Company, as defined in the Code of Corporate Governance 2018. For avoidance of doubt, the current Chief Executive Officer of the Company is Mr. Sun Weiliang, and he is a nominee Director of HRG. Accordingly, Mr. Sun Weiliang will not be participating in the approval process under the IPT General Mandate.

There is also no change to the following approval thresholds implemented by the Company:

Value of Mandated IPTs	Approving authority who must have <u>no interest, direct or indirect</u>, in the Mandated IPTs
All Mandated IPTs	Head of the respective commercial teams or chief executive officer/general manager of respective subsidiaries
Any single Mandated IPT with a value equal to or above 1% of the then latest audited NTA of the Group	Additional approval from Chief Financial Officer (or its equivalent for the time being) or any of the key management personnel of the Group (excluding nominees (including nominee directors) of HRG who are also key management personnel of the Group)
Any single Mandated IPT with a value equal to or above 3% of the then latest audited NTA of the Group	Approval from two key management personnel of the Group (excluding nominees (including nominee directors) of HRG who are also key management personnel of the Group)
Any single Mandated IPT with a value equal to or above 5% of the then latest audited NTA of the Group	Additional approval from the Audit Committee

The Group will also submit the IPT Register to the Audit Committee for review and approval if the cumulative value of the Mandated IPTs for the quarter exceeds 5% of the then latest audited NTA of the Group prior to the end of the quarter.

The Company has additional review procedures including the monthly review of the register of IPTs by the Chief Financial Officer (or its equivalent for the time being), quarterly review of the register of IPTs by the Audit Committee, as well as the annual review of internal audit reports by the Audit Committee to ascertain that the methods and procedures established to monitor interested person transactions (including the Mandated IPTs) have been adhered to.

3.5 ROLE OF AUDIT COMMITTEE

We note that the Audit Committee will:

- (a) review the register of IPTs quarterly;

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- (b) review and approve Mandated IPTs if the cumulative value of the Mandated IPTs for the quarter exceeds 5% of the then latest audited NTA of the Group prior to the end of the quarter;
- (c) review the annual internal audit reports on whether the methods and procedures established to monitor the Mandated IPTs have been adhered to; and
- (d) if, during these reviews by the Audit Committee, the Audit Committee is of the view that the established methods and procedures for the Mandated IPTs with the Modified Mandated Persons are no longer appropriate or sufficient to ensure that the Mandated IPTs are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group will seek a fresh general mandate for Mandated IPTs based on new methods and procedures so that Mandated IPTs will be carried out on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.6 VALIDITY PERIOD OF THE MODIFIED IPT GENERAL MANDATE

Pursuant to Rule 920(2) of the Listing Manual, the Modified IPT General Mandate will be effective from the date of the passing of the ordinary resolution for the approval of the Modified IPT General Mandate, and will continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by law to be held, whichever is earlier, unless revoked or varied by the Company in a general meeting.

Approval from independent Shareholders will be sought for the renewal of the Modified IPT General Mandate at each subsequent AGM or the date by which the next AGM of the Company is required by law to be held, subject to the satisfactory review by the Audit Committee of its continued application to the Mandated IPTs.

3.7 ABSTENTION BY DIRECTORS AND MODIFIED MANDATED PERSONS

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, the Modified Mandated Persons and its associates shall abstain from voting on resolutions involving themselves and the Group. Furthermore, such Modified Mandated Persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing Shareholder in accordance with Rule 919 of the Listing Manual.

We note that Mr Wang Hongxiang, Mr Sun Weiliang and Ms Fan Xiaohong who are nominee Directors of HRG, have abstained from making recommendations to the Shareholders in relation to the Proposed Modifications of the 30 November 2023 IPT General Mandate.

CRTG will also abstain from voting its shareholding, and undertakes to ensure that its associates (including HRG and Haiken) will abstain from voting on the Proposed Modifications of the 30 November 2023 IPT General Mandate at the EGM. Further, CRTG shall undertake to decline and shall ensure that its associates (including HRG, Directors nominated by HRG and Haiken) shall decline to accept appointment as proxies to attend and vote at the EGM in respect of the Proposed Modifications of the 30 November 2023 IPT General Mandate unless the Shareholder concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the EGM.

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4. THE IPT LOAN AGREEMENTS

We summarised the key terms of the IPT Loan Agreements as follows:

IPT Loans	HSF Loan	CRTG Loan
Date of agreement	11 June 2024	To be determined
Lender	HSF	CRTG
Loan facilities (US\$)	64,000,000	300,000,000
Interest rate	6.4% per annum	SOFR + 1.5% or such other rate as may be agreed in writing between the parties from time to time per annum
Tenure	From 11 June 2024 to 20 January 2027	One year, with the option to extend the loan for another one (1) year

The aggregated maximum IPT Interest payable under the HSF Loan will be approximately US\$10,680,840, representing 3.99% of the Group's FY2023 NTA.

For illustrative purposes only, assuming that there are no material fluctuations to the relevant interest reference rate for the CRTG Loan (namely, SOFR + 1.5%), the (a) IPT Interest for FY2025 payable under the CRTG Loan would be approximately US\$17,760,000, representing approximately 8.36% of the Group's FY2024 NTA, and (b) the maximum IPT Interest payable under the CRTG Loan (assuming the CRTG Loan is extended for another year) would be approximately US\$35,520,000, representing approximately 16.71% of the Group's FY2024 NTA. For the purposes herein, the SOFR used is 4.42%, being the SOFR as at the Latest Practicable Date. Accordingly, the amount at risk to the Company under the CRTG Loan would exceed 5% of the FY2024 NTA, and the CRTG Loan would be an "Interested Person Transaction" requiring the approval of the Shareholders.

In addition, we note that the Group has existing interested person transactions with HSF, the Mandated Persons and R1 International Malaysia Sdn Bhd. as set out in Section 3.4 of the Circular.

The existing interested person transaction with HSF relates to the interest payable on the HSF Loan for FY2025 which the Company is seeking independent Shareholders' approval for better corporate governance purposes. The HSF Loan was approved by both the Audit Committee and

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the board of Directors of the Company where the nominee Directors of HRG had abstained from voting.

The existing interested person transactions with the Mandated Persons relate to the Mandated IPTs under the IPT General Mandate, and accordingly are not subject of aggregation with the HSF Loan and the CRTG Loan.

The existing interested person transaction with R1 International Malaysia Sdn Bhd. was for a purchase of rubber products from R1 International Malaysia Sdn Bhd. of US\$131,400 in March 2025 ("**R1 Malaysia Transaction**"). The Group had compared the prices and terms of at least two (2) contemporaneous purchases of similar rubber products entered into with unrelated third party suppliers to ensure that the purchase price paid by the Group to the R1 International Malaysia Sdn Bhd. is not higher than the most competitive purchase price of the two (2) comparative transactions. The Managing Director of Corrie McColl Malaysia Sdn. Bhd. (who had no interest, direct or indirect, in the R1 Malaysia Transaction) had approved the R1 Malaysia Transaction and the R1 Malaysia Transaction was one of the interested person transactions tabled to the Audit Committee in its quarterly review of the Group's interested person transactions in May 2025.

5. EVALUATION OF THE IPT LOAN AGREEMENTS

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the IPT Loan Agreements:

- (a) the effective interest rates of the existing outstanding borrowings of the Group;
- (b) the prime lending rates of United States Dollars;
- (c) SOFR, as the basis of the interest rate of the CTRG Loan;
- (d) the financial performance, cash flows and financial position of the Group; and
- (e) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

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5.1 THE EFFECTIVE INTEREST RATES OF THE EXISTING OUTSTANDING BORROWINGS OF THE GROUP

To evaluate if the terms of the IPT Loan Agreements are on normal commercial terms, we have compared the terms of the IPT Loan Agreements against the terms of the existing borrowings drawn down by the Group as at 31 December 2024 ⁽¹⁾ as follows:

Loan payables	Outstanding amount as at 31 December 2024 (US\$'000)	Average effective interest rate for FY2024 (%)	Tenure	Security
Working capital loan	535,788	5.74	Comprising current portion of US\$529,875,000 and non-current portion of US\$5,913,000	Certain working capital loan payables amounting to US\$261,205,000 are secured by a charge over certain of the Group's inventories, property, plant and equipment, certain cash and bank balances, and certain trade receivables
Shareholders' loans	581,502 ⁽²⁾	6.67	Various tenures due in 2026 and 2027	Unsecured
Term loan A	2,741	6.00	Repayable on monthly instalments until 2026	Unsecured
Term loan B	5,967	7.75	Repayable on monthly instalments until 2026	Secured by certain property, plant and equipment and inventories
Term loan C	30,904	6.35	Repayable in 2026	Secured by certain property, plant and equipment, pledged deposit, trade receivables and inventories
Term loan D	78,407	7.50	Repayable on monthly instalments until 2027	Secured by certain property, plant and equipment
Term loan E	15,683	4.85	Repayable on monthly instalments until 2026	Secured by certain property, plant and equipment

Notes:

(1) Extracted from the annual report of the Company for the financial year ended 31 December ("FY") 2024.

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- (2) These include loans from HRG approved by Shareholders in an extraordinary general meeting held on 30 November 2023, the HSF Loan as well as short-term loans from HRG Group and Sinochem International (Overseas) Pte Ltd which were below the threshold requiring Shareholders' approval.

Our observations as follows:

- (a) the average effective interest rates of the Group's outstanding loans as at 31 December 2024 ranged from 4.85% to 7.75% for FY2024. As at the Latest Practicable Date, the SOFR was 4.42%. Accordingly, the CRTG Loan has an interest rate of 5.92% per annum as at the Latest Practicable Date. The annual interest rates of the IPT Loans are within the average effective interest rates of the Group's outstanding loans as at 31 December 2024;
- (b) the simple average effective interest rate of the Group's outstanding loans as at 31 December 2024 was 6.41%. Both annual interest rates of the CRTG Loan of 5.92% (as at the Latest Practicable Date) and the HSF Loan of 6.4% are lower than the simple average effective interest rate;
- (c) most of the Group's outstanding loans as at 31 December 2024 were secured loans. Excluding the secured loans and the unsecured loans extended by HRG and HSF, the only unsecured loan of the Group as at 31 December 2024 was term loan A which only amounted to US\$2.74 million with an average effective interest rate of 6.0% for FY2024. The quantum of term loan A had much lower risk value as compared to the IPT Loans. Accordingly, it is not meaningful to compare the lower average effective interest rate of term loan A with the interest rates of the IPT Loans. In view of the Company's financial position as at 31 December 2024 (please refer to paragraph 5.4 of this IFA Letter for our review of the Group's financial position), the terms of the HSF Loan and CRTG Loan are considered to be favourable compared to the terms the Company might expect to receive from third-party financing sources; and
- (d) all of the Group's existing borrowings have tenures less than two (2) years as at the Latest Practicable Date.

Other than the above borrowings, the Group had guaranteed subordinated perpetual securities of US\$200 million bearing distribution rate of 3.80% per annum with carrying value of US\$192.64 million as at 31 December 2024 recognised under equity ("**Perpetual Securities**"). These Perpetual Securities were issued in 2020 and are due for redemption in November 2025. In the event of non-redemption by the Company in November 2025, the distribution rate will be reset and every five calendar years thereafter to a distribution rate equivalent to the sum of (a) the initial spread of 3.345%; (b) the then-prevailing five-year United States treasury rate; and (c) a margin of 3.00% on the sum of (a) and (b) above per annum. As at the Latest Practicable Date, the five-year United States treasury rate was 3.63% per annum. Based on the formula set out above, the distribution rate of the Perpetual Securities may increase to 9.975% per annum in the event of non-redemption by the Company in November 2025. The annual interest rates of the IPT Loans are lower than the reset distribution rate of the Perpetual Securities in November 2025.

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5.2 THE PRIME LENDING RATES OF UNITED STATES DOLLARS

Prime lending rates are the rates utilised by banks to determine the interest rates they wish to impose on loans extended to a selected group of corporate clients with good credit standing. Prime lending rates are usually determined by banks based on their cost of funds, plus a spread to cover relevant risks and generate profit from the loan extended. This means that borrowers which are deemed to have lower credit standing by the bank will generally be offered a higher interest rate and/or the banks may impose more conditions (such as but not limited to mortgage, charges, pledge, guarantee or other security to ensure the recoverability of loans) when extending loans to such borrowers.

As the IPT Loans are denominated in United States Dollars (“USD”), we have compared the annual interest rates of the IPT Loans with the prime lending rates of USD-denominated loans as at the Latest Practicable Date.

The following are the prime lending rates of USD as at the Latest Practicable Date:

Bank of America USD Prime Lending Rate	7.50%
Citibank USD Prime Lending Rate	7.50%
JPMorgan Chase Bank USD Prime Lending Rate	7.50%

Source: Bloomberg L.L.P

The annual interest rates of the IPT Loans are below the prime lending rates for USD as at the Latest Practicable Date as set out above.

5.3 SOFR, AS THE BASIS OF THE INTEREST RATE OF THE CRTG LOAN

In our review of USD-denominated loans of SGX-ST listed companies, we note that it is not uncommon for the interest rates of the USD-denominated loans of SGX-ST listed companies to be determined based on SOFR.

We extract the following information from the annual reports of the SGX-ST listed companies which had USD-denominated loans above US\$100 million as at their latest financial year end:

Name of SGX-ST listed company	Outstanding amount as at latest financial year end	Basis of interest rate per annum	Maturity	Security
Digital Core REIT	US\$158,753,000 as at 31 December 2024	SOFR + margin	2030	Unsecured
Geo Energy Resources Limited	US\$220 million in principal	SOFR + 3.25%	Five (5) years from the initial utilisation date	Secured by shares of certain subsidiaries of the company

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Name of SGX-ST listed company	Outstanding amount as at latest financial year end	Basis of interest rate per annum	Maturity	Security
Keppel Pacific Oak US REIT	US\$505 million as at 31 December 2024	SOFR + 1.43% to 1.66%	2026 to 2030	Unsecured
Prime US REIT	US\$546,111,000 as at 31 December 2024	SOFR + margin	July 2025 and July 2026	Secured by investment properties
Samudera Shipping Line Ltd	US\$111,738,000 as at 31 December 2024	SOFR + margin ⁽¹⁾	Five (5) to eight (8) years	Secured by corporate guarantees, mortgages over certain vessels, assignment of income from charter hire contracts and assignment of insurance of the vessels
United Hampshire US REIT	US\$200 million as at 31 December 2024	SOFR + margin	December 2025 to March 2027	Secured by perfected first priority lien over the shares of certain subsidiaries, assignments of certain bank accounts and subordination of an inter-company loan within the Group

Note:

- (1) While Samudera Shipping Line Ltd did not disclose the margin offered by its financiers, we note that Samudera Shipping Line Ltd granted a US\$3.2 million unsecured loan to its subsidiary at SOFR plus 1.5% per annum.

The interest rate on the CRTG Loan is SOFR plus 1.5%.

We note that SOFR is a common basis for USD-denominated loan.

The margin of 1.5% over SOFR for the CRTG Loan is within the range of disclosed margin of the SGX-ST listed companies with USD-denominated loans.

Shareholders should note that the list above is not exhaustive and various factors may affect the margins over SOFR offered by the banks to the SGX-ST listed companies, including but not

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limited to the market capitalisation, financial performance and financial position of these SGX-ST listed companies, the underlying securities given as well as the timing of grant of loans.

5.4 THE FINANCIAL PERFORMANCE, CASH FLOWS AND FINANCIAL POSITION OF THE GROUP

5.4.1 The financial performance of the Group

We set out below the financial performance of the Group for the last five (5) financial years ended 31 December 2024 and the six months ended 30 June (“HY”) 2025 (collectively, the “Track Record Period”):

US\$'000	Audited FY2020	Audited FY2021	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited HY2024	Unaudited HY2025
Revenue	1,708,786	2,459,821	2,692,830	2,900,827	3,777,123	1,524,915	1,756,066
Gross profit	101,570	162,873	170,812	146,168	190,933	73,545	45,038
(Loss) / Profit before tax	(56,417)	16,347	7,122	(79,299)	(14,719)	(20,932)	(44,511)
(Loss) / Profit for the financial year/period	(60,613)	17,048	(14,071)	(88,641)	(30,909)	(24,120)	(47,159)
(Loss) / Profit attributable to Shareholders	(53,776)	11,554	(17,968)	(87,017)	(29,143)	(21,751)	(42,046)

As set out in the table above:

- (a) the Group’s revenue had been on an increasing trend from FY2020 to FY2024. The Group attributed the increase in revenue to the result of the Group’s conscious effort to expand its market share, and leverage the wider network being part of the HRG group of companies. The Group’s revenue for HY2025 was also higher than HY2024. The Group attributed the increase in the revenue for HY2025 to higher selling prices of rubber for the period from last quarter of FY2024 to first quarter of FY2025;
- (b) we calculate that the Group’s gross profit margin was 5.94%, 6.62%, 6.34%, 5.04%, 5.05%, 4.82% and 2.56% for FY2020, FY2021, FY2022, FY2023, FY2024, HY2024 and HY2025 respectively. We understand that the lower gross profit margin for FY2023 and FY2024 were due to the effects of margin compression caused by the impact of lower market prices as well as rather resistant raw material intake costs, further compounded by the price-driven effect of under-absorption of plantation costs. While market prices of rubber was higher for the period from the last quarter of FY2024 to the first quarter of FY2025, the market prices of rubber decreased significantly in the second quarter of FY2025 as a result of the United States tariff wars which brought about further margin compression to the Group; and
- (c) with the lower gross profit margin and higher finance costs, the Group reported losses attributable to Shareholders for the last three financial years and HY2025.

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5.4.2 The statement of cash flows of the Group

We summarise the Group's consolidated statement of cash flows for the Track Record Period as follows:

US\$'000	Audited FY2020	Audited FY2021	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited HY2025
Net cash (used in)/generated from operating activities	(1,528)	(33,556)	69,632	28,156	(85,916)	111,191
Net cash (used in)/generated from investing activities	(38,632)	(18,713)	5,353	16,354	18,350	(4,209)
Net cash generated from/(used in) financing activities	26,446	41,796	12,158	(115,141)	103,513	(63,018)
Cash and cash equivalents at end of financial year	43,892	33,396	118,682	48,286	83,654	129,373

As set out in the table above, the Group had net cash used in operating activities and had relied on net cash generated from financing activities (being proceeds from new borrowings) for FY2024.

The Group recorded positive net cash from operating activities as it had cash inflow from collection of trade receivables and lower inventories balance in HY2025. The Group utilised a significant portion of its cash inflow from operating activities to repay its borrowings in HY2025.

5.4.3 The financial position of the Group

We set out the latest financial position of the Group as at 31 December 2024 as follows:

S\$'000	Audited as at 31 December 2024	Unaudited as at 30 June 2025
Current assets	968,368	866,384
Current liabilities	(1,409,007)	(1,302,222)
Net current liabilities	(440,639)	(435,838)
Non-current assets	1,124,796	1,170,132
Non-current liabilities	(174,016)	(231,639)
Net asset value ("NAV")	510,141	502,655

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As set out above, the Group had negative working capital position as at 31 December 2024 and 30 June 2025.

We also calculate that the Group had high gearing ratio (being total loan payables and lease liabilities over NAV) of 2.47 times and 2.49 times as at 31 December 2024 and 30 June 2025 respectively.

Financial indicators (such as working capital, gearing ratio, cash flow from operations as well as the latest profit/loss) form part of the banks' credit profile assessment of potential borrowers, alongside other factors such as but not limited to the security provided for the loans and credit rating of its parent company(ies), where available.

In general, companies with better financial indicators (such as positive working capital, low gearing ratio, positive cash flow from operations and reported profits) are deemed to be of better credit standing and would be offered better financing terms as compared to the Company which had less favourable financial indicators (such as negative working capital, high gearing ratio, negative cash flow from operations and reported losses) for the latest reporting financial period.

5.5 OTHER CONSIDERATIONS

We have also considered the following:

(a) Abstention from recommendation and voting

We note that Mr Wang Hongxiang, Mr Sun Weiliang and Ms Fan Xiaohong who are nominee Directors of HRG, have abstained from making recommendations to the Shareholders in relation to Proposed Approval of IPT Loans and IPT Interest.

CRTG will also abstain from voting its shareholding, and undertakes to ensure that its associates (including HRG and Haiken) will abstain from voting on the resolutions relating to the Proposed Approval of IPT Loans and IPT Interest at the EGM. Further, CRTG shall undertake to decline and shall ensure that its associates (including HRG, Directors nominated by HRG and Haiken) shall decline to accept appointment as proxies to attend and vote at the EGM in respect of the Proposed Approval of IPT Loans and IPT Interest unless the Shareholder concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the EGM.

(b) No preferential ranking of the IPT Loans

We note that, despite the quantum, the IPT Loans have no preferential ranking as compared to other borrowings of the Group.

(c) Approval from independent shareholders of HRG

We note that HRG obtained independent shareholders' approval for HSF Loan on 11 June 2024.

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6. OUR OPINIONS

6.1 THE PROPOSED MODIFICATIONS OF THE 30 NOVEMBER 2023 IPT GENERAL MANDATE

In arriving at our opinion in respect of the Modified IPT General Mandate, we have considered, among other things, (i) the methods and procedures as well as the approval procedures and thresholds set out in the Modified IPT General Mandate; (ii) the frequency of review of Mandated IPTs by the Audit Committee; (iii) the role of the Audit Committee in relation to the Modified IPT General Mandate; and (iv) the rationale for and benefits of the Modified IPT General Mandate.

Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, Xandar Capital is of the opinion that the methods and procedures for determining the transaction prices of the Mandated IPTs, if adhered to, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

6.2 THE PROPOSED APPROVAL OF THE IPT LOANS AND THE IPT INTEREST

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the IPT Loans. We have carefully considered as many factors as we deemed essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account as set out in paragraph 6 of this IFA Letter, be read in its entirety.

We set out below a summary of the key factors we have taken into our consideration:

- (a) the average effective interest rates of the Group's outstanding loans as at 31 December 2024 ranged from 4.85% to 7.75% for FY2024. The annual interest rates of the IPT Loans are within the average effective interest rates of the Group's outstanding loans as at 31 December 2024;
- (b) the simple average effective interest rate of the Group's outstanding loans as at 31 December 2024 was 6.41%. The annual interest rate of the CRTG Loan of 5.92% (as at the Latest Practicable Date) and the HSF Loan of 6.4% are lower than the simple average effective interest rate of the Group's outstanding loans as at 31 December 2024;
- (c) based on the formula for the reset Perpetual Securities set out in paragraph 5.1 of this IFA Letter, the distribution rate of the Perpetual Securities may increase to 9.975% per annum in the event of non-redemption by the Company in November 2025. The annual interest rates of the IPT Loans are lower than the reset distribution rate of the Perpetual Securities in November 2025;
- (d) the annual interest rates of the IPT Loans are below the prime lending rates for USD as at the Latest Practicable Date as set out in paragraph 5.2 of this IFA Letter;

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- (e) SOFR is a common basis for USD-denominated loan, and the margin of 1.5% over SOFR for the CRTG Loan is within the range of disclosed margin of the SGX-ST listed companies with USD-denominated loans;
- (f) the Company had negative financial indicators for its latest reporting financial period, such as negative working capital, high gearing ratio, negative cash flow from operations and reported losses for the latest reporting financial period. Such negative financial indicators would generally indicate higher credit risk with higher interest rates; and
- (g) other considerations set out in paragraph 5.5 of this IFA Letter.

As set out in paragraph 4 of this IFA Letter, the Group had compared the terms of the R1 Malaysia Transaction with two contemporaneous transactions with unrelated third party suppliers, obtained the relevant approval from the Managing Director of Corrie McColl Malaysia Sdn. Bhd. (who had no interest, direct or indirect, in the R1 Malaysia Transaction), and the R1 Malaysia Transaction was reviewed by the Audit Committee tabled in its quarterly review of the Group's interested person transactions in May 2025.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the IPT Loan Agreements have and will be entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. The R1 Malaysia Transaction, being a transaction which is the subject of aggregation pursuant to Rule 906 of the Listing Manual, had also been entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

7. THIS IFA LETTER

This IFA Letter is prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual (which requires the IFA's opinion on whether the methods or procedures for determining transaction prices are sufficient to ensure that the transactions covered under a general mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders) and Rule 921(4)(a) of the Listing Manual (which requires an opinion from an IFA stating whether the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906 of the Listing Manual): (i) is on normal commercial terms, and (ii) is prejudicial to the interests of the Company and its minority Shareholders), as well as addressed advise the Non-Interested Directors in their deliberation of the Proposed Modifications of the 30 November 2023 IPT General Mandate and the Proposed Approval of the IPT Loans and the IPT Interest, and forms part of the Circular.

Whilst a copy of this IFA Letter may be reproduced in the Circular, save for the purpose of any matter relating to the Proposed Modifications of the 30 November 2023 IPT General Mandate and the Proposed Approval of the IPT Loans and the IPT Interest, neither the Company, the Directors nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

APPENDIX 1 – LETTER FROM XANDAR CAPITAL PTE. LTD.



This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein in compliance with the requirements under the Listing Manual.

Yours faithfully
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

APPENDIX 2 – MODIFIED IPT GENERAL MANDATE (BLACKLINED)

1.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an “**entity at risk**”) enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested person could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

For the purposes of Chapter 9 of the Listing Manual:

- (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) an “**associate**” in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trusts of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An “associate” in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) a “**chief executive officer**” means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;
- (e) a “**controlling shareholder**” is a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over a company;
- (f) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (g) an “**interested person**” shall mean a director, chief executive officer or controlling shareholder of the listed company, or an associate of such director, chief executive officer or controlling shareholder; and

APPENDIX 2 – MODIFIED IPT GENERAL MANDATE (BLACKLINED)

- (h) an “**interested person transaction**” means a transaction between an entity at risk and an interested person, and a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly.

An immediate announcement and/or shareholders’ approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the value of the proposed transaction is equal to or more than 3% of the latest audited net tangible asset (“**NTA**”) of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders’ approval is required where:

- (a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year, is equal to or more than 5% of the latest audited NTA of the listed group.

In interpreting the term “same interested person” for the purpose of aggregation, the following applies:

- (a) transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (X) an entity at risk and a primary interested person; and (Y) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person;
- (b) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and

APPENDIX 2 – MODIFIED IPT GENERAL MANDATE (BLACKLINED)

- (c) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit and risk committees whose members are completely different.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000 and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence excluded from the ambit of Chapter 9 of the Listing Manual. However, while such transactions below S\$100,000 are not normally aggregated under Chapter 9 of the Listing Manual, the SGX-ST may aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction in accordance with Chapter 9 of the Listing Manual.

1.2 The IPT General Mandate

1.2.1 The Mandated Persons

Details of the Mandated Persons under the Proposed IPT General Mandate are set out in the table below:

Name of Mandated Persons (and interested person relationship)	Country of incorporation/ Principal activities
R1 International Pte. Ltd. (88.86%-owned subsidiary of HRG)	Singapore/Rubber trading
青岛龙胶国际贸易有限公司 R1 International Trading (Qingdao) Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber trading
云南海胶橡胶产业有限公司 Yunnan Haijiao Rubber Industry Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
上海龙橡国际贸易有限公司 Shanghai Longking International Trade Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber trading
海南天然橡胶产业集团金橡有限公司 China Hainan Rubber Industry Group Golden Rubber Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
海南金橡晨星塑料有限公司 Hainan Jinxiang Chenxing Plastics Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
江苏爱德福乳胶制品有限公司 Jiangsu Aidefu Latex Products Co., Ltd. (80%-owned subsidiary of HRG)	PRC/Rubber processing
中橡资源(海南)股份有限公司 SINO Rubber Resources (Hainan) Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing

APPENDIX 2 – MODIFIED IPT GENERAL MANDATE (BLACKLINED)

All of the above Mandated Persons are subsidiaries of HRG, which is a Controlling Shareholder of the Company.

The IPT General Mandate will apply to the transactions that are carried out between the Group and:

(a) HRG and its subsidiaries; and

(b) Haiken and its subsidiaries,

(together, the “Mandated Persons”).

As at the Latest Practicable Date, HRG and Haiken and their respective subsidiaries comprise in excess of 500 entities and have therefore not been specifically named herein. However, it is currently contemplated that the principal entities which are subsidiaries of HRG, and subsidiaries of Haiken, and which the Group will transact with under the IPT General Mandate will include (without limitation) the following entities:

<u>Name of Mandated Persons (and interested person relationship)</u>	<u>Country of incorporation/ Principal activities</u>
<u>HRG and its subsidiaries</u>	
<u>CRTG</u> <u>(wholly-owned subsidiary of HRG)</u>	<u>Hong Kong/Investment Holding and Rubber Trading</u>
<u>R1 International Pte. Ltd.</u> <u>(93.66%-owned subsidiary of HRG)</u>	<u>Singapore/Rubber trading</u>
<u>青岛龙胶国际贸易有限公司</u> <u>R1 International Trading (Qingdao) Co., Ltd.</u> <u>(wholly-owned subsidiary of HRG)</u>	<u>PRC/Rubber trading</u>
<u>云南海胶橡胶产业有限公司</u> <u>Yunnan Haijiao Rubber Industry Co., Ltd.</u> <u>(wholly-owned subsidiary of HRG)</u>	<u>PRC/Rubber processing</u>
<u>上海龙橡国际贸易有限公司</u> <u>Shanghai Longking International Trade Co., Ltd.</u> <u>(wholly-owned subsidiary of HRG)</u>	<u>PRC/Rubber trading</u>
<u>海南天然橡胶产业集团金橡有限公司</u> <u>China Hainan Rubber Industry Group Golden Rubber Co., Ltd. (wholly-owned subsidiary of HRG)</u>	<u>PRC/Rubber processing</u>
<u>海南金橡晨星塑料有限公司</u> <u>Hainan Jinxiang Chenxing Plastics Co., Ltd.</u> <u>(wholly-owned subsidiary of HRG)</u>	<u>PRC/Rubber processing</u>
<u>江苏爱德福乳胶制品有限公司</u> <u>Jiangsu Aidefu Latex Products Co., Ltd.</u> <u>(80%-owned subsidiary of HRG)</u>	<u>PRC/Rubber processing</u>
<u>中橡资源(海南)股份有限公司</u> <u>SINO Rubber Resources (Hainan) Co., Ltd.</u> <u>(wholly-owned subsidiary of HRG)</u>	<u>PRC/Rubber processing</u>

APPENDIX 2 – MODIFIED IPT GENERAL MANDATE (BLACKLINED)

Name of Mandated Persons (and interested person relationship)	Country of incorporation/ Principal activities
R1 International Malaysia Sdn. Bhd. (93.66%- owned subsidiary of HRG)	Malaysia/Rubber trading
海南经纬乳胶丝有限责任公司 Hainan Jingwei Rubber Latex Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
安徽爱德福乳胶制品有限公司 Anhui Aidefu Latex Products Co., Ltd. (80%-owned subsidiary of HRG)	PRC/Rubber processing
海南天然橡胶研究院有限公司 Hainan Natural Rubber Research Institute Co., Ltd. (wholly-owned subsidiary of HRG)	PRC/Rubber processing
Haiken and its subsidiaries	
Archipelago Rubber Trading Pte Ltd (62.50%-owned subsidiary of Haiken)	Singapore/Rubber trading
海南农垦商贸物流产业集团有限公司 Hainan State Farms Commercial Logistics Group Co Ltd (wholly-owned subsidiary of Haiken)	PRC/Logistics
海南大宗商品交易中心有限责任公司 Hainan Commodity Trading Centre Co Ltd (51%-owned subsidiary of Haiken)	PRC/Commodity Trading
海南国际热带农产品交易中心有限公司 Hainan International Tropical Agricultural Products Exchange Co Ltd (51%-owned subsidiary of Haiken)	PRC/Trading platform
HSF (S) Pte. Ltd. (wholly-owned subsidiary of Haiken)	Singapore/Investment holding
海垦国际资本(香港)有限公司 Hainan State Farms International Capital (HK) Co. Ltd. (wholly-owned subsidiary of Haiken)	Hong Kong/Investment holding
海南农垦集团财务有限公司 Hainan State Farm Group Finance Co. Ltd. (wholly-owned subsidiary of Haiken)	PRC/Provision of financial services to the group of companies

From time to time, there may be new subsidiaries of HRG or Haiken coming into existence (whether through incorporation or acquisition). It is contemplated that when approval from Shareholders is sought for the renewal of the IPT General Mandate at subsequent annual general meetings or extraordinary general meetings of the Company, additional entities which are subsidiaries of HRG or Haiken may be added to the list of Mandated Persons in respect of which the IPT General Mandate is sought to be renewed.

1.2.2 Categories of Recurrent IPTs

The transactions covered under the IPT General Mandate are the sale and purchase of rubber and rubber-related products including, *inter alia*, natural rubber, latex, synthetic

APPENDIX 2 – MODIFIED IPT GENERAL MANDATE (BLACKLINED)

rubber, specialised rubber and other related products and/or derivatives (collectively, the “**Rubber Products**”) between the Group and the Mandated Persons.

1.2.3 Rationale for, and Benefits of the IPT General Mandate

The Group envisages that the Recurrent IPTs will continue in the ordinary course of its business and, going forward, it will enter into transactions for the sale and purchase of Rubber Products with ~~certain entities within the HRG Group, namely the Mandated Persons set out in paragraph 2.5.1 above.~~ The IPT Mandate will eliminate the need for the Company to announce and convene separate general meetings on such occasion to seek Shareholders’ prior approval for the entry by the member in the Group into Recurrent IPTs. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an *ad hoc* basis, which will improve administrative efficacy considerably, and will allow manpower resources and time to be channelled towards attaining other business objectives of the Group.

In view of the time-sensitive nature of commercial transactions, the renewal of the IPT General Mandate is intended to facilitate transactions in the normal course of business of the Group which are transacted from time to time with the Mandated Persons, provided that they are carried out at arm’s length and on normal commercial terms and are not prejudicial to the interests of the Company and its Minority Shareholders.

1.2.4 Methods and Procedures for the Recurrent IPTs

The Company has established the following methods and procedures to ensure that the Recurrent IPTs are and will be undertaken on an arm’s length basis and on normal commercial terms, consistent with the usual business practices and policies of the Group which are generally no more favourable to the Mandated Persons than those extended to or by unrelated third parties and are not prejudicial to the interests of the Company and its Minority Shareholders.

Trading of Rubber Products between the Group and the Mandated Persons

- (a) all contracts entered into with the Mandated Persons shall be based on the usual contract entered into with unrelated third parties and in accordance with applicable industry norms;
- (b) when purchasing Rubber Products from the Mandated Persons, the Group shall take into account the prices and terms of at least two (2) recently completed purchases of similar Rubber Products from unrelated third party suppliers. The purchase price paid by the Group to the Mandated Persons shall not be higher than the most competitive purchase price of the two (2) comparative prices paid by the Group to unrelated third party suppliers;
- (c) in determining the most competitive purchase price, the Group may take into consideration all pertinent factors, including but not limited to, the historical track records of the suppliers in particular, quality, the delivery lead time, credit terms, availability of the Rubber Product, and any relevant track record (the “**Purchase Factors**”);

APPENDIX 2 – MODIFIED IPT GENERAL MANDATE (BLACKLINED)

- (d) in the rare occasion where recent unrelated third party purchase transactions are not available for comparison, the Group's key management personnel¹ (who must have no interest, direct or indirect in the Mandated Persons and/or the Recurrent IPTs) will assess the purchase price to be paid to the Mandated Persons based on the publicly available commodity prices of natural rubber, which is the closest benchmark prices of the Rubber Products. When assessing the purchase price to be paid to the Mandated Persons, the Group's key management personnel (who must have no interest, direct or indirect in the Mandated Persons and/or the Recurrent IPTs) will also take into account the Purchase Factors and ensure that the margin to be made by the Group on the on-sale of such Rubber Products are within the usual margins and on similar commercial terms for transactions of such nature;
- (e) when selling Rubber Products to Mandated Persons, the Group shall take into account the prices and terms of at least two (2) recently completed sale of similar Rubber Products to unrelated third party customers. The sale price charged by the Group to the Mandated Persons shall not be lower than the most competitive sale price of the two (2) comparative prices charged by the Group to unrelated third party customers;
- (f) in determining the most competitive sale price, the Group may take into consideration all pertinent factors, including but not limited to, the historical track records of the customers in particular, the availability of the Rubber Products required by the Mandated Persons, the production capacity of the Group, the cost of the Group (including cost of production and shipment), the credit worthiness, the credit terms given, the payment track record, and any relevant track record (the "**Sale Factors**");
- (g) in the rare occasion where recent unrelated third party sale transactions are not available for comparison, the Group's key management personnel¹ (who must have no interest, direct or indirect in the Mandated Persons and/or the Recurrent IPTs) will assess the sale price to be charged to the Mandated Persons based on the publicly available commodity prices of natural rubber, which is the closest benchmark prices of the Rubber Products. When assessing the sale price to be charged to the Mandated Persons, the Group's key management personnel (who must have no interest, direct or indirect in the Mandated Persons and/or the Recurrent IPTs) will also take into account the Sale Factors and ensure that the Group will always yield a positive gross profit margin from the transaction with the Mandated Persons; and
- (h) in the rare occasion where the Group has to offer a discount to the Mandated Person or a significantly lower sale price for the sale of Rubber Products to the Mandated Persons, for example, due to an unusually high volume transaction, such discount will be documented and submitted to the Audit Committee for approval prior to entering into the transaction. The discount, which will generally be based on discounts extended to unrelated third party customers for similar high volume transactions, shall be determined by the head of the respective commercial teams or chief executive officer/general manager of the respective subsidiaries who must have no interest, direct or indirect, in the Recurrent IPTs. The Audit Committee shall have the absolute discretion to approve such discount in the best interest of the Group.

¹ "key management personnel" shall refer to chief executive officer and other persons having authority and responsibility for planning, directing and controlling the activities of the Company, as defined in the Code of Corporate Governance 2018. For avoidance of doubt, the current Chief Executive Officer of the Company is Mr. Sun Weiliang, and he is a nominee Director of HRG. Accordingly, Mr. Sun Weiliang will not be participating in the approval process under the IPT General Mandate.

APPENDIX 2 – MODIFIED IPT GENERAL MANDATE (BLACKLINED)

1.2.5 Approval thresholds

- (a) the approval thresholds for the Recurrent IPTs are as follows:

Value of Recurrent IPTs	Approving authority who must have <u>no interest, direct or indirect, in the Recurrent IPTs</u>
All Recurrent IPTs	Head of the respective commercial teams or chief executive officer/general manager of the respective subsidiaries
Any single Recurrent IPT with a value equal to or above 1% of the then latest audited NTA of the Group	Additional approval from Chief Financial Officer <u>(or its equivalent for the time being)</u> or any of the key management personnel of the Group (excluding nominees (including nominee directors) of HRG and Haiken, if any, who are also key management personnel of the Group)
Any single Recurrent IPT with a value equal to or above 3% of the then latest audited NTA of the Group	Approval from two key management personnel of the Group (excluding nominees (including nominee directors) of HRG and Haiken, if any, who are also key management personnel of the Group)
Any single Recurrent IPT with a value equal to or above 5% of the then latest audited NTA of the Group	Additional approval from the Audit Committee <u>(excluding nominees (including nominee directors) of HRG and Haiken, if any, who are also Audit Committee member)</u>

- (b) the Group will also submit the IPT Register to the Audit Committee for review and approval if the cumulative value of the Recurrent IPTs for the quarter exceeds 5% of the then latest audited NTA of the Group prior to the end of the quarter.

1.2.6 Additional Guidelines and Procedures for all IPTs

The Group also observed the following additional guidelines and procedures for all IPTs:

- (a) the Group shall maintain a register to record all Interested Persons so that the respective departments and subsidiaries are aware of the Group's Interested Persons and can adopt the relevant procedures to transact with the Interested Person, including where applicable, the comparison of the quote obtained from or given to the Interested Persons with recent comparable transactions with unrelated third parties;
- (b) the Group shall maintain a register to record all IPTs which are entered into by the Group, including any quotations obtained from unrelated parties to support the terms of the interested person transactions;
- (c) the Chief Financial Officer (or its equivalent for the time being) will review the register of IPTs on a monthly basis;

APPENDIX 2 – MODIFIED IPT GENERAL MANDATE (BLACKLINED)

- (d) the Audit Committee will review the register of IPTs on a quarterly basis;
- (e) the annual internal audit plan will incorporate a review of the Recurrent IPTs entered into, pursuant to the IPT General Mandate to ensure that the methods and procedures in respect of the Recurrent IPTs have been adhered to and the report shall be submitted to the Audit Committee for its review;
- (f) if during these periodic reviews, the Audit Committee believes that the methods and procedures for the Recurrent IPTs are no longer appropriate and sufficient to ensure that the Recurrent IPTs will be entered into on normal commercial terms and are not prejudicial to the interests of the Company and its Minority Shareholders, the Group will obtain a fresh mandate for the Recurrent IPTs;
- (g) the Audit Committee shall have the right to require the appointment of auditors or any independent professionals to review all matters relating to the Recurrent IPTs as it deems fit; and
- (h) the Board will ensure that all disclosure requirements on IPTs under the Listing Manual are complied with.

1.2.7 Disclosure

The Company will announce the aggregate value of transactions conducted with the Mandated Persons pursuant to the IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Mandated Persons pursuant to the IPT General Mandate during the current financial year, and in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

The names of the Mandated Persons and the corresponding aggregate value of the Recurrent IPTs will be presented in the following format:

Name of Mandated Persons	Nature of Relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT General Mandate)	Aggregate value of all Interested Person Transactions conducted under the IPT General Mandate
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NOTICE OF EXTRAORDINARY GENERAL MEETING

HALCYON AGRI CORPORATION LIMITED

(Company Registration No. 200504595D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Halcyon Agri Corporation Limited (the “**Company**”) will be held at Symphony Ballroom, Level 2, Rendezvous Hotel, 9 Bras Basah Road, Singapore 189559 on 10 October 2025 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions which will each be proposed as an ordinary resolution:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company’s circular to its shareholders dated 25 September 2025 (the “**Circular**”).*

ORDINARY RESOLUTIONS:

1. THE PROPOSED MODIFICATIONS OF THE 30 NOVEMBER 2023 IPT GENERAL MANDATE

Resolved that:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Chapter 9**”), for the Company and its subsidiaries that are considered to be “**entities at risk**” under Chapter 9, or any of them, to enter into IPTs between the Group and the Modified Mandated Persons provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and the minority shareholders and (ii) in accordance with the methods and procedures for such IPTs between the Group and the Modified Mandated Persons as set out in the Circular (the “**Modified IPT General Mandate**”);
- (b) the Modified IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including without limitation, execution of all such documents as may be required) as they or each of them may deem desirable, necessary or expedient in the interests of the Company to give effect to the Modified IPT General Mandate.

2. THE PROPOSED SHAREHOLDERS’ APPROVAL OF THE IPT LOANS AND INTEREST PAYABLE BY THE COMPANY TO HSF (S) PTE. LTD. (“**HSF**”) AND CHINA RUBBER TECHNOLOGY GROUP COMPANY LIMITED (“**CRTG**”) RESPECTIVELY

Resolved that:

- (a) the acceptance of the IPT Loans granted pursuant to the IPT Loan Agreements from HSF and CRTG and any IPT Interest arising from or in connection with the IPT Loans be and are hereby approved and confirmed in all respects; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including without limitation, execution of all such documents as may be required) as they or each of them may deem desirable, necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

BY ORDER OF THE BOARD

Wong Teck Kow
Company Secretary
25 September 2025

NOTES:

(1) EGM, Circular and documents related to the EGM

Shareholders of the Company are invited to attend physically at the EGM. There will be no option for shareholders to participate in the Meeting virtually.

This Notice of EGM, the proxy form ("**Proxy Form**") and the Circular can be accessed at:

- (a) the **Company's website** at <https://www.halcyonagri.com/investors-media/egm-egm-announcements>; or
(b) **SGXNET** at <https://www.sgx.com/securities/company-announcements>.

For your convenience, printed copies of this Notice of EGM and the Proxy Form will be despatched to shareholders by post. However, please note that no printed copies of the Circular will be despatched to the shareholders.

(2) Arrangement for participation in the EGM physically

Shareholders (including CPF and SRS Investors (as defined below)) may participate in the EGM by:

- (a) attending the EGM in person;
(b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or
(c) voting at the EGM:
(i) themselves personally; or
(ii) through their duly appointed proxy/ies.

CPF and SRS Investors who wish to appoint the Chairman of the Meeting (and not third party proxy/ies) as proxy are to approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see item 5 below for details.

- (3) A shareholder of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead.
- (4) Pursuant to Section 181 of the Companies Act 1967, any shareholder who is a relevant intermediary is entitled to appoint two or more proxies to attend, speak and vote at the EGM. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- (5) An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF Investors and SRS Investors (collectively "**CPF and SRS Investors**") who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (as may be applicable) to appoint the Chairman of the Meeting to act as their proxy, in which case, the relevant CPF and SRS Investors shall be precluded from attending the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (6) The completed and signed Proxy Form must be submitted to the Company in the following manner:
- (a) **by post** and be lodged with the registered office of the Company at 180 Clemenceau Avenue #05-02, Haw Par Centre, Singapore 239922; or
 - (b) **by email** to EGM@halcyonagri.com enclosing a clear scanned copy of the Proxy Form,

and must be received by the Company by 7 October 2025 at 3.00 p.m. (being 72 hours before the time appointed for the holding of the EGM). CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 30 September 2025 at 5.00 p.m. (being seven (7) working days before the time appointed for the holding of the EGM).

Shareholders are strongly encouraged to submit completed Proxy Forms electronically.

Submission of Questions in Advance:

- (1) Shareholders (including CPF or SRS investors) may submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted and received by the Company by 3.00 p.m. on 2 October 2025 in the following manner:
- (a) **by post** to the registered office of the Company at 180 Clemenceau Avenue #05-02, Haw Par Centre, Singapore 239922; or
 - (b) **by email** to EGM@halcyonagri.com.

Shareholders are strongly encouraged to submit completed questions electronically.

- (2) Shareholders (including CPF or SRS investors) will need to identify themselves when posing questions by email or by mail by providing the following details:
- (a) the shareholder's full name as it appears on his/her/its CDP/CPF/SRS/Scip-based share records;
 - (b) the shareholder's NRIC/Passport/UEN number;
 - (c) the shareholder's contact number and email address; and
 - (d) the manner in which the shareholder holds his/her/its Shares in the Company (e.g. via CDP, Scip-based, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

- (3) The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from shareholders either before or during the EGM. The responses to questions from shareholders will be posted on the SGXNET and the Company's website at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Forms, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET and the Company's website within one (1) month after the date of the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

A "**Relevant Intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Board, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or by attending the EGM, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for any of the Purposes.

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PROXY FORM

EXTRAORDINARY GENERAL MEETING

HALCYON AGRI CORPORATION LIMITED

(Company Registration No. 200504595D)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting ("EGM").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors, who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We, _____ (Name) *NRIC/Passport/Co. Reg. No. _____
of _____ (address)
being a member(s) of the abovenamed company, hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies, to attend and vote for *me/us on *my/our behalf at the EGM to be held at Symphony Ballroom, Level 2, Rendezvous Hotel, 9 Bras Basah Road, Singapore 189559 on 10 October 2025 at 3.00 p.m.

*I/We direct *my/our *proxy/proxies to vote in the manner indicated below. **If no specific direction as to the manner of voting is given, *my/our *proxy/proxies may vote or abstain at his discretion.**

ORDINARY RESOLUTIONS		Number of Votes		
		For**	Against**	Abstain**
Resolution 1	To approve the Modified IPT General Mandate			
Resolution 2	To approve the IPT Loans and IPT Interest			

All resolutions put to vote at the EGM shall be decided by way of poll.

* Please delete as appropriately.

** Please tick or cross X or indicate the number of votes within the box set against each resolution to cast your votes "**For**" or "**Against**" in respect of that resolution. If you wish your proxy to Abstain from voting on a resolution, please tick or cross X or indicate the number of votes in the "**Abstain**" box in respect of that resolution.

Date this _____ day of _____ 2025

Shares in:	Total No. of Shares Held
(a) CDP Register	
(b) Register of Members	
Total	

Signature(s) or Common Seal of shareholder(s)

IMPORTANT: PLEASE READ NOTES ON THE OVERLEAF which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a shareholder's proxy to attend, speak and vote on his/her/its behalf at the EGM.



Notes:

1. Please insert the total number of shares in the share capital of the Company held by the shareholder. If the shareholder has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the shareholder.
2. A shareholder of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead.
3. Where a shareholder appoints more than one proxy, the shareholder must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
5. A proxy need not be a shareholder of the Company.
6. The instrument appointing the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer(s).
7. Where an instrument appointing the proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The completed and signed proxy form must be submitted to the Company in the following manner:
 - (a) by post and be lodged with the registered office of the Company at 180 Clemenceau Avenue #05-02, Haw Par Centre, Singapore 239922; or
 - (b) by email to EGM@halcyonagri.com enclosing a clear scanned copy of the proxy form,and must be received by the Company by 7 October 2025 at 3.00 p.m. (being 72 hours before the time appointed for the holding of the EGM).

Shareholders are strongly encouraged to submit completed proxy forms electronically.

9. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors, and who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 30 September 2025 at 5.00 p.m..

A "Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Board, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the proxy form. In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject a proxy form if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or by attending the EGM, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for any of the Purposes.