

OFFER DOCUMENT DATED 24 FEBRUARY 2023

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

China International Capital Corporation (Singapore) Pte. Limited ("CICC") is acting for and on behalf of China Rubber Investment Group Company Limited (the "Offeror") and does not purport to advise the shareholders (the "Shareholders") of Halcyon Agri Corporation Limited (the "Company" or "HAC") and/or any other person. In preparing the letter to the Shareholders for and on behalf of the Offeror, CICC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The contents of this Offer Document (as defined herein) have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the IFA (as defined herein) will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

Shareholders should note that they will receive the Notification (as defined herein and containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the Form of Acceptance and Authorisation for Offer Shares (as defined herein) ("FAA") or the Form of Acceptance and Transfer for the Offer Shares ("FAT"), as the case may be, in respect of the Offer.

If you have sold or transferred all your ordinary shares in the capital of the Company (the "Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as arrangements will be made by CDP for a separate Notification and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification and the accompanying FAT to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY CONDITIONAL CASH OFFER

by



CHINA INTERNATIONAL CAPITAL CORPORATION (SINGAPORE) PTE. LIMITED

(Company Registration No.: 200814424W)

(Incorporated in the Republic of Singapore)

for and on behalf of

CHINA RUBBER INVESTMENT GROUP COMPANY LIMITED

(Company Registration No.: 3211656)

(Incorporated in Hong Kong)

a direct wholly-owned subsidiary of



CHINA HAINAN RUBBER INDUSTRY GROUP CO., LTD.

(Company Registration No.: 914600007674880643)

(Incorporated in the People's Republic of China)

to acquire all the issued and paid-up ordinary shares in the capital of

HALCYON AGRI CORPORATION LIMITED

(Company Registration No.: 200504595D)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by China Hainan Rubber Industry Group Co., Ltd and China Rubber Investment Group Company Limited

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 24 MARCH 2023 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in Appendix B to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the Notification, and the Acceptance Forms:

“Acceptance Forms”	: The FAA and the FAT collectively, or any one of them, as the case may be
“ACRA”	: The Accounting and Regulatory Authority of Singapore
“Business Day”	: A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“CDP”	: The Central Depository (Pte) Limited
“CICC”	: China International Capital Corporation (Singapore) Pte. Limited, as financial adviser to the Offeror in connection with the Offer
“Closing Date”	: 5.30 p.m. (Singapore time) on 24 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code” or “Take-over Code”	: The Singapore Code on Take-overs and Mergers, as may be amended, modified, or supplemented from time to time
“Companies Act”	: Companies Act 1967 of Singapore, as may be amended, modified, or supplemented from time to time
“Company”	: Halcyon Agri Corporation Limited
“Company Securities”	: Shall have the meaning ascribed to it in Section 13.2 (<i>No other Holdings and Dealings in Company Securities</i>) of this Offer Document
“Concert Parties”	: Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
“Conditions Precedent”	: Shall have the meaning prescribed to it in the Pre-Conditional MGO Announcement
“CPF”	: Central Provident Fund
“CPF Agent Banks”	: Agent banks included under the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“CPFIS Investors”	: Investors who hold Shares purchased using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	: The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the date of receipt falls on or before the Closing Date)
“DCS”	: Shall have the meaning ascribed to it in Paragraph 2 (<i>Settlement of the Offer</i>) of Appendix A to this Offer Document
“Despatch Date”	: 24 February 2023, being the date of despatch of the Notification, the Acceptance Forms, and electronic despatch of this Offer Document and any related documents
“Directors”	: The Directors of the Offeror as at the Latest Practicable Date

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“Dissenting Shareholders”	: Shall have the meaning ascribed to it in Section 10.1 (<i>Compulsory Acquisition Rights</i>) of this Offer Document
“Distributions”	: Any dividends, rights, return of capital and other distributions announced, declared, paid or made by the Company in respect of the Shares
“Effective Conditions”	: Shall have the meaning ascribed to it in the Pre-Conditional MGO Announcement
“Effective Conditions Announcement”	: The announcement in connection with, <i>inter alia</i> , the fulfilment of the Effective Conditions and the SPA taking effect released by the Offeror on 4 January 2023
“Electronic Acceptance”	: The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	: Any claims, charges, equities, mortgages, liens, pledges, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity options, rights of pre-emption, rights of first refusal, right to acquire, moratorium, security agreement and security interest, assignments, debentures or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements, or obligations to create any of the foregoing
“Expiry Date”	: Shall have the meaning ascribed to it in Section 5.1 (<i>Irrevocable Undertaking</i>) of this Offer Document
“FAA”	: Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“Facilities”	: Shall have the meaning ascribed to it in Section 13.3 (<i>Other Arrangements in respect of Company Securities</i>)
“Facility Agreements”	: Shall have the meaning ascribed to it in Section 13.3 (<i>Other Arrangements in respect of Company Securities</i>)
“FAT”	: Form of Acceptance and Transfer for the Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“Final Day Rule”	: Shall have the meaning ascribed to it in Paragraph 1.5 (<i>Final Day Rule</i>) of Appendix A to this Offer Document
“Free Float Requirement”	: Shall have the meaning ascribed to it in Section 11.1 (<i>Listing Status</i>) of this Offer Document
“Group”	: The Company and its subsidiaries, collectively
“Hainan Rubber”	: China Hainan Rubber Industry Group Co., Ltd.
“Hainan Rubber Group”	: Hainan Rubber and its subsidiaries, collectively
“IFA”	: Xandar Capital Pte. Ltd., the independent financial adviser to the Independent Directors
“Indemnified Parties”	: Shall have the meaning ascribed to it in Paragraph 2.10 (<i>Liability</i>) of Appendix B to this Offer Document

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“in scrip form”	: Shall have the meaning ascribed to it in Paragraph 1.2.1 (<i>Shareholders whose Shares are not deposited with CDP</i>) of Appendix B to this Offer Document
“Independent Directors”	: The directors of the Company who are considered to be independent for the purposes of the Offer
“Irrevocable Undertaking”	: Shall have the meaning ascribed to it in Section 5.1 (<i>Irrevocable Undertaking</i>) of this Offer Document
“Last Trading Day”	: Shall have the meaning ascribed to it in Section 12 (<i>Financial Aspects of the Offer</i>) of this Offer Document
“Latest Practicable Date”	: 17 February 2023, being the latest practicable date prior to the electronic despatch of this Offer Document
“Lenders”	: Shall have the meaning ascribed to it in Section 13.3 (<i>Other Arrangements in respect of Company Securities</i>)
“Listing Manual”	: The listing manual of the SGX-ST
“Market Day(s)”	: A day or days on which the SGX-ST is open for trading in securities
“Minimum Acceptance Condition”	: Shall have the meaning ascribed to it in Section 2.6 (<i>Minimum Acceptance Condition</i>) of this Offer Document
“Notification”	: The hardcopy notification letter posted to Shareholders by or on behalf of the Offeror on the date of this Offer Document, containing, <i>inter alia</i> , instructions on how to access the electronic copy of this Offer Document and related documents on the website of the SGX-ST at www.sgx.com
“Offer”	: The mandatory conditional cash offer by CICC, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	: The announcement in connection with the Offer released by CICC, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	: 3 February 2023, being the date of the Offer Announcement
“Offer Document”	: This document dated 24 February 2023 and any other document(s) which may be issued, for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Period”	: The period commencing from the Pre-Conditional MGO Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	: S\$0.413 in cash for each Offer Share
“Offer Shares”	: All the issued Shares to which the Offer relates, as described in Sections 2.1 (<i>Offer</i>) and 2.2 (<i>Offer Shares</i>) of this Offer Document
“Offeror”	: China Rubber Investment Group Company Limited

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“Overseas Shareholder”	:	A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
“Post-Closing Shareholding”	:	Shall have the meaning ascribed to it in Section 5.1 (<i>Irrevocable Undertaking</i>) of this Offer Document
“PRC”	:	People’s Republic of China
“Pre-Conditional MGO Announcement”	:	The announcement relating to the pre-conditional mandatory cash offer issued by Hainan Rubber on the Pre-Conditional MGO Announcement Date
“Pre-Conditional MGO Announcement Date”	:	16 November 2022, being the date of the Pre-Conditional MGO Announcement
“Pre-Conditions”	:	Shall have the meaning ascribed to it in the Pre-Conditional MGO Announcement, namely comprising the Effective Conditions and the Conditions Precedent
“Receiving Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Reference Period”	:	The period commencing six (6) months prior to the Pre-Conditional MGO Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Registrar” or “Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 (<i>Timing and Contents</i>) of Appendix A to this Offer Document
“Relevant Parties”	:	Shall have the meaning ascribed to it in Paragraph 2.9 (<i>Personal Data Privacy</i>) of Appendix B to this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in Section 13.1 (<i>Holdings and Dealings in Company Securities</i>) of this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 16.1 (<i>Overseas Jurisdictions</i>) of this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in Paragraph 1.4 (<i>Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances</i>) of Appendix A to this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Settled Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1.(i)(b) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix B to this Offer Document
“SFA”	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and

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	announcements to the SGX-ST or any other system networks as prescribed by the SGX-ST
“Shareholders”	: Holders of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
“Shares”	: Ordinary shares in the capital of the Company, and each a “Share”
“Shut-Off Notice”	: Shall have the meaning ascribed to it in Paragraph 1.4 (<i>Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances</i>) of Appendix A to this Offer Document
“SIC”	: The Securities Industry Council of Singapore
“Sinochem”	: Sinochem International (Overseas) Pte. Ltd.
“SPA”	: The conditional share purchase agreement entered into between Hainan Rubber and Sinochem dated 16 November 2022 for the sale and purchase of an aggregate of 574,204,299 Shares
“SRS”	: The Supplementary Retirement Scheme
“SRS Agent Banks”	: Agent banks included under SRS
“SRS Investors”	: Investors who purchase Shares pursuant to SRS
“Unconditional Date”	: Shall have the meaning ascribed to it in Paragraph 2 (<i>Settlement of the Offer</i>) of Appendix A to this Offer Document
“Unsettled Buy Position”	: Shall have the meaning ascribed to it in Paragraph 1.1.1.(i)(b) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix B to this Offer Document
“VWAP”	: Shall have the meaning ascribed to it in Section 12 (<i>Financial Aspects of the Offer</i>) of this Offer Document
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of Singapore
“%” or “per cent”	: Per centum or percentage

Acting in concert. The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by CICC or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Genders. 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, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

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Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose/which Offer Shares are deposited with CDP or who/which have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Offer Document 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, the Code, the SFA or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the SFA or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 1,595,011,941 Shares in issue (excluding Shares held by the Company in treasury) as at the Latest Practicable Date (based on a search conducted at the ACRA on the Latest Practicable Date). As at the Latest Practicable Date, the Company does not have any treasury shares.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**”, “**target**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**shall**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICC undertakes any obligation to update publicly or revise any forward-looking statements.



CHINA INTERNATIONAL CAPITAL CORPORATION (SINGAPORE) PTE. LIMITED

(Company Registration No.: 200814424W)

(Incorporated in the Republic of Singapore)

24 February 2023

To : The Shareholders of Halcyon Agri Corporation Limited

Dear Sir / Madam

**MANDATORY CONDITIONAL CASH OFFER BY CICC, FOR AND ON BEHALF OF THE OFFEROR,
FOR THE OFFER SHARES**

1. INTRODUCTION

- 1.1. **Pre-Conditional MGO Announcement.** On the Pre-Conditional MGO Announcement Date, Hainan Rubber announced that it had on that date entered into the SPA with Sinochem for the purchase of an aggregate of 574,204,299 Shares, representing 36.00% of the issued and paid-up capital of the Company as at the date of the SPA. Notwithstanding that Hainan Rubber was the entity that entered into the SPA, under the SPA, Hainan Rubber was entitled to, prior to or at closing of the acquisition of the 574,204,299 Shares, assign its rights and delegate its obligations under the SPA to a wholly-owned subsidiary. As set out in the Pre-Conditional MGO Announcement, the acquisition of the 574,204,299 Shares would result in Hainan Rubber or the Offeror holding more than 30.00% of the issued and paid-up share capital of the Company. As such, it was stated in the Pre-Conditional MGO Announcement that, subject to the fulfilment of the Pre-Conditions, Hainan Rubber or the Offeror would make a mandatory conditional cash offer for all the issued and paid-up Shares (other than those already owned, controlled or agreed to be acquired by Hainan Rubber and the Offeror, when incorporated).
- 1.2. **Effective Conditions Announcement.** On 4 January 2023, the Offeror announced that Hainan Rubber had assigned its rights and delegated its obligations under the SPA to the Offeror. The Offeror also announced that all of the Effective Conditions in respect of the SPA had been fulfilled and, in accordance therewith, the SPA had taken effect.
- 1.3. **Offer Announcement.** On 3 February 2023, CICC announced, for and on behalf of the Offeror, that closing under the SPA had taken place and accordingly, the Offeror would be making the Offer for the Offer Shares in accordance with Rule 14 of the Code at the Offer Price.

Electronic copies of the Pre-Conditional MGO Announcement, the Effective Conditions Announcement and the Offer Announcement are available on the website of the SGX-ST at <https://www.sgx.com>.

- 1.4. **Offer Document.** This Offer Document contains the formal Offer by CICC, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document.

The Notification containing the address and instructions for the electronic retrieval of this Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. **Shareholders are urged to carefully read this Offer Document in its entirety.**

- 1.5. **Aggregate Existing Holding.** As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, the Offeror owns or controls an aggregate of 574,204,299 Shares, representing approximately 36.00% of the total number of issued Shares (excluding Shares held by the Company in treasury), details of which are set out in Appendix E to this Offer Document.

2. THE OFFER

2.1. **Offer.** CICC, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares in issue (excluding Shares held by the Company in treasury and Shares owned, controlled or agreed to be acquired by the Offeror and Hainan Rubber) (the “**Offer Shares**”), in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

2.2. **Offer Shares.** The Offer is extended, on the same terms and conditions, to all the Offer Shares.

For the purposes of the Offer and for the avoidance of doubt, the expression “**Offer Shares**” shall include all the Shares other than those already held by the Company in treasury and Shares owned, controlled or agreed to be acquired by the Offeror and Hainan Rubber.

2.3. **Offer Price.** The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.413 in cash (the “Offer Price”).

The Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

2.4. **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid-up; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the date of the Pre-Conditional MGO Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), which may be announced, declared, paid or made thereon by the Company on or after the Pre-Conditional MGO Announcement Date.

2.5. **Adjustments for Distributions.** If any Distribution is announced, declared, paid or made by the Company on or after the Pre-Conditional MGO Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by an amount equivalent to such Distribution.

2.6. **Minimum Acceptance Condition.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with any Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the Concert Parties carrying more than 50% of the total number of issued Shares (excluding Shares held by the Company in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the Concert Parties holding such number of Shares carrying more than 50% of the total voting rights attributable to the total number of issued Shares (excluding Shares held by the Company in treasury).

Save for the Minimum Acceptance Condition, the Offer will be unconditional in all other respects.

2.7. **Closing Date.** Except insofar as the Offer may be withdrawn with the consent of SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the Despatch Date.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 24 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

LETTER TO SHAREHOLDERS

- 2.8. **No Options Proposal.** Based on the latest information available to the Offeror as at each of the Pre-Conditional MGO Announcement Date, the Offer Announcement Date and the Latest Practicable Date, the Company does not have any employee share incentive scheme in place. In view of the foregoing, the Offeror will not make an offer to acquire any options.
- 2.9. **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid-up; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional MGO Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) that may be announced, declared, made or paid thereon by the Company in respect of the Offer Shares on or after the Pre-Conditional MGO Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix A to this Offer Document sets out further details on:

- (i) the duration of the Offer;
- (ii) the procedures for settlement of the consideration for the Offer;
- (iii) the requirements relating to the announcement(s) of level of acceptances of the Offer; and
- (iv) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix B to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

5. IRREVOCABLE UNDERTAKING

- 5.1. **Irrevocable Undertaking.** As at the Latest Practicable Date, Sinochem has issued an undertaking (the “**Irrevocable Undertaking**”) in respect of 465,716,356 Shares, representing approximately 29.20% of the Shares, held by Sinochem following closing under the SPA (“**Post-Closing Shareholding**”), pursuant to which Sinochem has undertaken to, amongst others, (i) remain the legal and beneficial owner of the Post-Closing Shareholding from the Offer Announcement Date until and including the date on which the Offer closes, lapses or is withdrawn (the “**Expiry Date**”); and (ii) reject the Offer in respect of the Post-Closing Shareholding and any other Offer Shares which Sinochem may acquire on or after the date of the Irrevocable Undertaking.
- 5.2. **Termination of Irrevocable Undertaking.** The Irrevocable Undertaking shall terminate, lapse or cease to have any effect on the Expiry Date.
- 5.3. **No Other Undertakings.** Save for the Irrevocable Undertaking, as at the Latest Practicable Date, neither the Offeror nor any of the Concert Parties has received any undertakings from any other party to accept or reject the Offer.

6. INFORMATION ON THE OFFEROR AND HAINAN RUBBER

- 6.1. **Offeror.** The Offeror is a private limited company incorporated in Hong Kong on 24 November 2022. The Offeror is a direct wholly-owned subsidiary of Hainan Rubber, a company which is incorporated in the PRC and listed on the Shanghai Stock Exchange. The Offeror is principally engaged in, *inter alia*, investment holding. As at the Latest Practicable Date, the Offeror has an issued share capital of HKD10,000 divided into 10,000 shares, all of which are held by Hainan Rubber.

The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer. As at the Latest Practicable Date, the Offeror holds 574,204,299 Shares representing 36.00% of the total issued Shares.

- 6.2. **Hainan Rubber.** Hainan Rubber is a state-owned holding company in the PRC, listed on the Shanghai Stock Exchange. It is principally engaged in the business of natural rubber involving the planting, processing and distribution of the same. Hainan Rubber produces rubber products such as latex thread, natural rubber gloves, concentrated natural latex rubber, standard rubber for aircraft tire use and rubber woods, amongst others. Hainan Rubber's products are distributed both within the PRC domestic market and to overseas markets. As at the Latest Practicable Date, Hainan Rubber has a registered capital of RMB4,279.43 million comprising 4,279,427,797 shares.
- 6.3. **Additional Information.** Appendix C to this Offer Document sets out additional information on the Offeror and Hainan Rubber.

7. INFORMATION ON THE COMPANY

- 7.1. **The Company.** Based on publicly available information, the Company is a company incorporated in Singapore on 7 April 2005. The Company was initially listed on the Catalist of the SGX-ST on 1 February 2013 and subsequently listed on the Main Board of the SGX-ST on 29 June 2015. The Group's business activities span the entire natural rubber supply chain and are organised around three (3) key stages of activity: origination, production and distribution.

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$952,655,008.46 comprising 1,595,011,941 Shares (excluding Shares held by the Company in treasury). As at the Latest Practicable Date, the Company does not hold any Shares in treasury. There are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, securities which carry voting rights in the Company.

As at the Latest Practicable Date, based on publicly available information, the directors of the Company are Liu Hongsheng, Li Xuetao, Lam Chun Kai, Liew Choon Wei, Eddie Chan Yean Hoe, Huang Xuhua, Qin Jinke, Latha D/O Eapen Kizhakaikara Mathew and Liu Yongsheng.

- 7.2. **Additional Information.** Appendix D to this Offer Document sets out additional information on the Company.

8. RATIONALE FOR THE OFFER

As set out in Section 1.3 (*Offer Announcement*) above, the Offeror is making the Offer in compliance with the requirements of Rule 14 of the Code.

Additionally, as the Hainan Rubber Group's rubber businesses and the Group's rubber businesses are complementary and synergistic, the Offeror views the Offer as an opportunity to integrate the Hainan Rubber Group's and the Group's resources to improve overall operating efficiency, move up the technology and value chain, and to benefit from economies of scale.

9. OFFEROR'S INTENTIONS FOR THE COMPANY

- 9.1 The Offeror intends for the Company to continue to develop and to grow the existing businesses of the Group. The Offeror currently has no plans to (i) introduce any major changes to the existing business or management of the Group, (ii) discontinue the employment of any of the existing employees of the Group, or (iii) re-deploy any of the fixed assets of the Group, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Group, which may present themselves, and which the Offeror may regard to be in the best interests of the Group.

10. COMPULSORY ACQUISITION

- 10.1. **Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, Shares held by the Company in treasury) as at the close of the Offer, the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price.

Pursuant to the Irrevocable Undertaking, Sinochem will not accept any part of the Offer made by the Offeror with respect to the Post-Closing Shareholding. As such, it is envisaged that the Offeror would not become entitled to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act pursuant to acceptances of the Offer.

- 10.2. **Dissenting Shareholders’ Rights.** Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, or otherwise acquires, Shares during the period when the Offer is open for acceptance such that the number of Shares which, together with Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held by the Company in treasury). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

As the Offeror is not likely to become entitled to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, it is also not likely for the right under Section 215(3) of the Companies Act to be available to the Dissenting Shareholders.

11. LISTING STATUS

- 11.1. Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the Concert Parties to above 90% of the total number of issued Shares (excluding Shares held by the Company in treasury), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held by the Company in treasury) are held by at least 500 Shareholders who are members of the public (the “**Free Float Requirement**”). Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held by the Company in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- 11.2. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.
- 11.3. It is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following the Offer. In the event that the Company does not meet the Free Float Requirement and the trading of the Shares is suspended pursuant to the abovementioned rules of the Listing Manual, the Offeror reserves the right to undertake or support any action as may be necessary for any such listing suspension by the SGX-ST to be lifted.

12. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.413 represents the following premia over certain historical market prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over Benchmark Price as at the date of the Pre-Conditional MGO Announcement (%) ⁽²⁾⁽³⁾	Premium over Benchmark Price as at the Offer Announcement Date (%) ⁽²⁾⁽⁴⁾
(a) Last transacted price per Share on 11 November 2022, being the last full Market Day on which the Shares were transacted on the SGX-ST before the trading halt on the Shares and prior to the Pre-Conditional MGO Announcement Date (the “ Last Trading Day ”)	0.2900	50.3	42.4
(b) Volume weighted average price per Share (“ VWAP ”) of the Shares for the one (1)-month period up to and including the Last Trading Day	0.2515	73.3	64.2
(c) VWAP of the Shares for the three (3)-month period up to and including the Last Trading Day	0.2449	78.0	68.7
(d) VWAP of the Shares for the six (6)-month period up to and including the Last Trading Day	0.2415	80.5	71.0
(e) VWAP of the Shares for the 12-month period up to and including the Last Trading Day	0.2432	79.2	69.8

Source: Bloomberg L.P.

Notes:

- (1) Based on data extracted from Bloomberg L.P. on the Last Trading Day. Figures rounded to the nearest 4 decimal places.
- (2) Premia figures rounded to the nearest 1 decimal place.
- (3) Based on the Singapore dollar equivalent of the consideration under the SPA of US\$0.315 for each Share, being S\$0.436, using USD:SGD exchange rate of US\$1.00:S\$1.3839 as at the Last Trading Day, as extracted from the website of the Monetary Authority of Singapore.
- (4) Based on the Offer Price, i.e. the Singapore dollar equivalent of the consideration under the SPA of US\$0.315, being S\$0.413, using a USD:SGD exchange rate of US\$1.00:S\$1.3113 as at the Offer Announcement Date, as extracted from the website of the Monetary Authority of Singapore.

13. **DISCLOSURES OF HOLDINGS, DEALINGS IN COMPANY SECURITIES AND OTHER ARRANGEMENTS**

13.1. **Holdings and Dealings in Company Securities.** Based on the latest information available to the Offeror, Appendix E to this Offer Document sets out details of (i) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and the Concert Parties as at the Latest Practicable Date; and (ii) the dealings in the Company Securities during the Reference Period by the Offeror and the Concert Parties (collectively, the “**Relevant Persons**”).

13.2. **No other Holdings and Dealings in Company Securities.** Save as disclosed in this Offer Document, based on the latest information available to the Offeror and responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Relevant Persons:

- (i) owns, controls or has agreed to acquire any:
 - (a) Shares;
 - (b) securities which carry voting rights in the Company; or
 - (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company,(collectively, the “**Company Securities**”); and
- (ii) has dealt for value in any Company Securities during the Reference Period.

As at the Latest Practicable Date, save as disclosed elsewhere in this Offer Document (in particular, but without limitation, Appendix E) and based on the latest information available to the Offeror, none of the Relevant Persons has dealt for value in any Company Securities during the Reference Period.

13.3. **Other Arrangements in respect of Company Securities.** Hainan Rubber (as borrower) had entered into facility agreements with each of The Export-Import Bank of China, Agricultural Bank of China, Bank of China and China Construction Bank Corporation (as lenders) (the “**Lenders**”) (the “**Facility Agreements**”). Under the Facility Agreements, the Lenders had each agreed to make available acquisition financing facilities which may be utilised for the purposes of, *inter alia*, funding the Offeror in connection with the Offer (the “**Facilities**”). In relation thereto, there will be certain security arrangements entered into in connection with the Facilities made available by the Lenders, including share charges over the Shares held by the Offeror as at the close of the Offer (comprising the 574,204,299 Shares representing 36.00% of the total issued Shares and the Offer Shares acquired by the Offeror pursuant to the Offer), such share charges to be granted by the Offeror in favour of each of the Lenders as soon as practicable after the close of the Offer.

As at the Latest Practicable Date and save as disclosed in this Offer Document (in particular, but without limitation, Appendix E), none of the Relevant Parties:

- (i) has entered into any arrangement of any kind referred to in Note 7 of Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities, other than the Irrevocable Undertaking and the financing arrangements as set out in Section 13.3 (*Other Arrangements in respect of Company Securities*) above;
- (ii) has received any irrevocable commitment to accept or reject the Offer in respect of any Company Securities, other than the Irrevocable Undertaking; or
- (iii) has:

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- (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
- (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
- (c) lent any Company Securities to another person.

14. **CONFIRMATION OF FINANCIAL RESOURCES**

CICC, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by holders of the Offer Shares on the basis of the Offer Price, taking into account the Irrevocable Undertaking.

15. **ELECTRONIC DESPATCH OF THIS OFFER DOCUMENT**

In line with the public statements issued by the SIC dated 6 May 2020, 29 September 2020 and 29 June 2021 on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to the Shareholders. Instead, this Offer Document has been despatched electronically to the Shareholders through publication on the websites of the SGX-ST and the Company. The Notification containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to the Shareholders, together with the relevant Acceptance Form(s). Electronic copies of this Offer Document, the Notification and the Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <http://www.halcyonagri.com/>.

16. **OVERSEAS JURISDICTIONS AND SHAREHOLDERS**

- 16.1. **Overseas Jurisdictions.** This Offer Document, the Notification, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Notification, the Acceptance Forms and/or any related documents in any jurisdiction, in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification, the Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Document, the Notification, the Acceptance Forms and/or other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

- 16.2. **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (collectively, the “**Overseas Shareholders**” and each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located, and caution

should be exercised in relation to the Offer, as this Offer Document, the Notification, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.**

It is the responsibility of Overseas Shareholders who wish to: (i) request for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (ii) accept the Offer, to satisfy themselves as to the full observances of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CICC, CDP, the Share Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CICC, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (i) requesting for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and CICC that he is in full observance and compliance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 16.3. **Copies of the Offer Document and the relevant Acceptance Forms.** Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, the Offeror, CICC, CDP and the Receiving Agent each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.

Shareholders (including Overseas Shareholders) may, subject to compliance with applicable laws, obtain electronic copies of this Offer Document, the Acceptance Forms and/or any related documents from the website of the SGX-ST at <https://www.sgx.com>. To obtain an electronic copy of this Offer Document, please select the section "Securities", select "Company Information" and then "Company Announcements" from the dropdown menu list and type the name of the Company: "**Halcyon Agri Corporation Limited**" in the box titled "Filter by Company/Security Name". "**Halcyon Agri Corporation Limited**" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 24 February 2023 titled "**Mandatory Conditional Cash Offer – Electronic Despatch of Offer Document**". This Offer Document, the Acceptance Forms and/or any related documents can be accessed by clicking on the link under the section titled "Attachments" at the bottom of the announcement.

Overseas Shareholders may, nonetheless, obtain copies of the Notification, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Share Registrar, at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. Alternatively, an Overseas Shareholder may write to the Share Registrar at the address listed above, to request for the Notification, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk. Electronic copies of this Offer Document, the Notification, the Acceptance Forms and/or any related documents are also available on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <http://www.halcyonagri.com/>.

- 16.4. **Notice.** The Offeror and CICC each reserves the right to notify any matter, including the fact that the Offer has been made or any revision to the Offer, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been made and communicated to all Shareholders (including Overseas Shareholders), notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement, notice or advertisement.

17. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their CPF Agent Banks or SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their CPF Agent Banks or SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, they should seek independent professional advice.

CPFIS Investors and SRS Investors, who wish to accept the Offer, are to reply to their CPF Agent Banks or SRS Agent Banks (as the case may be) by the deadline stated in the letter from their CPF Agent Banks or SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts or SRS investment accounts (as the case may be).

18. GENERAL

- 18.1. **Independent Advice.** Shareholders are to make their own decision as to whether to tender their Shares in acceptance of the Offer. Shareholders who are in doubt as to the action they should take should seek advice from their relevant financial, legal, or tax advisers or other independent financial advisers.

The views of the Independent Directors and the IFA to the Independent Directors on the Offer will be made available by the Company to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic despatch of this Offer Document. Shareholders should consider their views before taking any action in relation to the Offer.

- 18.2. **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Notification, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all action taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the exclusive jurisdiction of the Singapore courts.
- 18.3. **Accidental Omission.** Any omission relating to the despatch of this Offer Document, the Notification and/or the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.
- 18.4. **No Third-Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Notification and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification and/or the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 18.5. **Valid Acceptances.** Each of the Offeror and CICC reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by them

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otherwise than as stated herein or in the relevant Acceptance Forms, as the case maybe, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.

- 18.6. **General Information.** Appendix F to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.
- 18.7. **Letter from CICC.** CICC is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders and/or any other person. In preparing this letter to Shareholders for and on behalf of the Offeror, CICC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

19. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror and Hainan Rubber (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the Group), the sole responsibility of the directors of the Offeror and Hainan Rubber has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Issued by
CHINA INTERNATIONAL CAPITAL CORPORATION (SINGAPORE) PTE. LIMITED

For and on behalf of
CHINA RUBBER INVESTMENT GROUP COMPANY LIMITED

24 February 2023

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to China International Capital Corporation (Singapore) Pte. Limited at telephone number (65) 6572 1999.

APPENDIX A – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1. **Closing Date.** Except insofar as the Offer may be withdrawn with the consent of SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the Despatch Date. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 24 March 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2. **Subsequent Closing Date(s).** If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3. **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.6 (*Minimum Acceptance Condition*) of this Offer Document is not fulfilled by the Closing Date.

1.4. **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the day on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with Paragraph 4.2(a) (*Right of Withdrawal of Shareholders*) of this Appendix A, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5. **Final Day Rule.** The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6. **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as

APPENDIX A – DETAILS OF THE OFFER

so revised) will be made available to each of the Shareholders including those who had previously accepted the Offer.

- 1.7. **Time for Fulfilment of Other Conditions.** Except with the consent of the SIC, all conditions to the Offer must be fulfilled or the Offer must lapse within 21 days of the later of (i) the first closing date of the Offer as set out in Paragraph 1.1 of this Appendix A and (ii) the date the Offer becomes or is declared unconditional as to acceptances.

2. SETTLEMENT OF THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the “Free Balance” of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, (i) to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the payment date in the case of Depositors who are subscribed to CDP’s DCS, provided that in the event an accepting Shareholder who is a Depositor is not subscribed to CDP’s DCS, any monies to be paid shall be credited to such accepting Shareholder’s Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors, or (ii) (in the case of scrip holders) a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects with its terms (such date, the “**Unconditional Date**”), within seven (7) Business Days of the Unconditional Date; or
- (b) in respect of acceptances which are complete and valid in all respects and whose Date of Receipt falls **after** the Unconditional Date, but before the Offer closes, within seven (7) Business Days of the Date of Receipt of such acceptance.

3. ANNOUNCEMENTS

- 3.1. **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of the Concert Parties prior to the commencement of the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of the Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

APPENDIX A – DETAILS OF THE OFFER

3.2. **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (*Timing and Contents*) of this Appendix A, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3. **Valid Acceptances.** Subject to Section 18.5 (*Valid Acceptances*) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4. **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by CICC or its advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1. **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2. **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (*Timing and Contents*) of this Appendix A by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (*Timing and Contents*) of this Appendix A. For the purposes of Paragraph 1.4 (*Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances*) of this Appendix A, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3. **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at:

- (a) China Rubber Investment Group Company Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Shares are deposited with the CDP; or
- (b) China Rubber Investment Group Company Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, where the Offer Shares are not deposited with the CDP.

APPENDIX A – DETAILS OF THE OFFER

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1. Depositors

1.1.1. **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(a) if you:

(aa) do not specify such number; or

(bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

(b) if paragraph 1.1.1(i)(a)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(i)(a)(bb) above, or the number of Settled Shares, whichever is less;

(ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and

(iii) submit the completed FAA:

(a) **by post**, in the enclosed pre-addressed envelope at your own risk, to China Rubber Investment Group Company Limited c/o Hainan Rubber Group (Singapore) Development Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(b) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.1.2. **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (i) complete the FAA in accordance with **Paragraph 1.1.1** of this **Appendix B** and the instructions printed on the FAA; and
- (ii) submit the completed FAA:
 - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to China Rubber Investment Group Company Limited c/o Hainan Rubber Group (Singapore) Development Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (b) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, CICC and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1.1(i)(a)(bb) read together with paragraph 1.1.1(i)(b) of this Appendix B apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, CICC and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3. **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.1.4. **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5. **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6. **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.7. **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event:
- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of that date; or
 - (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

- 1.1.8. **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.
- 1.1.9. **No Existing Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2. Scrip Holders

1.2.1. **Shareholders whose Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("in scrip form"), you should receive the Notification together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

1.2.2. **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

(a) do not specify a number in Part A of the FAT; or

(b) specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(ii) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and

(iii) deliver:

(a) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (d) any other relevant document(s), either:
 - (I) **by hand**, to China Rubber Investment Group Company Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to China Rubber Investment Group Company Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above addresses. Settlement of the consideration under the Offer, in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, cannot be made until all relevant documents have been properly completed and delivered.

- 1.2.3. **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompany document(s) will be given by the Offeror, CICC or the Receiving Agent.
- 1.2.4. **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Register (or of the purposes of payments only, to such different name and address as may be specified in the FAT) at your sole risk.
- 1.2.5. **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Register (or in the case of joint shareholders, to the joint accepting Shareholder first-named in the Register) at your own risk as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.
- 1.2.6. **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

- 2.1. **Disclaimer and Discretion.** The Offeror, CICC, the Share Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, CICC, the Share Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and CICC each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

- 2.2. **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix B and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3. **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix B**.
- 2.4. **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAT, as the case may be, at your own risk).
- 2.5. **Evidence of Title.** Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAT, as the case may be, and/or together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CICC, CDP and/or the Share Registrar/Receiving Agent, to the Offeror, CICC, CDP and/or the Share Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CICC, CDP and/or the Share Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, CICC, CDP and/or the Share Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 2.6. **Loss in Transmission.** The Offeror, CICC, the Share Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7. **Risk and Delays in relation to Electronic Submission of the FAA.** If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or CICC harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 2.8. **Acceptances Irrevocable.** Your completion, execution and/or submission, as the case may be, of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.9. **Personal Data Privacy.** By completing, submitting and/or delivering a relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, Securities Clearing and Computer Services (Pte) Ltd, CPF Board, the Share

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Registrar/Receiving Agent, the Offeror, CICC and the Company (the “**Relevant Parties**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

- 2.10. **Liability.** You agree that none of the Offeror, CICC, CDP and/or the Share Registrar/Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, CICC, CDP and/or the Share Registrar/Receiving Agent and their respective affiliates, directors, officers, employees and agents (“**Indemnified Parties**”) against (i) any claim, demand, action or proceeding made or initiated against; and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

1. DIRECTORS

The name, address and description of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Sun Weiliang	c/o Room 2702, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong	Director
Zhang Daqiang	c/o Room 2702, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong	Director
Li Jiang	c/o Room 2702, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL**2.1. The Offeror**

The Offeror is a private company limited by shares incorporated in Hong Kong on 24 November 2022 for the purposes of undertaking the Offer. The principal activity of the Offeror is that of investment holding. As at the Latest Practicable Date, the Offeror is wholly-owned by Hainan Rubber and has an issued and paid-up share capital of HKD10,000 divided into 10,000 shares. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

2.2. Hainan Rubber

Hainan Rubber is a state-owned holding company in the PRC, listed on the Shanghai Stock Exchange. It is principally engaged in the business of natural rubber involving the planting, processing and distribution of the same. Hainan Rubber produces rubber products such as latex thread, natural rubber gloves, concentrated natural latex rubber, standard rubber for aircraft tire use and rubber woods, amongst others. Hainan Rubber's products are distributed both within the PRC domestic market and to overseas markets.

As at the Latest Practicable Date, Hainan Rubber has a registered capital of RMB4,279.43 million comprising 4,279,427,797 shares, of which approximately 64.35% is held by Hainan Province Agribusiness Investment Holding Group Co., Ltd, and its directors are Ai Yilun, Meng Xiaoliang, Li Xiaoping, Han Xubin, Chen Lijing, Wang Zeying, Lin Weifu and Zhang Sheng.

3. SUMMARY OF FINANCIAL PERFORMANCE

A summary of the audited consolidated income statements of the Hainan Rubber Group as at the financial year ended 31 December 2019 (“FY2019”), the financial year ended 31 December 2020 (“FY2020”), the financial year ended 31 December 2021 (“FY2021”), and the unaudited interim consolidated income statements for the nine-month financial period ended 30 September 2022 (“9M2022”) is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the Hainan Rubber Group for FY2019, FY2020 and FY2021 and unaudited interim financial statements for 9M2022 which are available at <http://www.hirub.cn/content-46.html>.

<i>RMB million, FYE 31 December</i>	FY2019 (Audited)	FY2020 (Audited)	FY2021 (Audited)	9M2022 (Unaudited)
Revenue	13,802.89	15,744.32	15,332.75	10,447.93
Cost of goods sold	(12,915.00)	(15,111.51)	(14,701.74)	(10,165.41)
Gross profit	887.89	632.81	631.01	282.52
Operating expenses	(766.07)	(785.65)	(517.52)	(288.40)
Operating profit/(loss)	121.82	(152.84)	113.49	(5.88)
Non-operating income	188.46	412.58	290.73	84.36
Non-operating expenses	(15.31)	(11.42)	(32.10)	(6.34)
Earnings before interest and tax	294.97	248.32	372.12	72.14
Finance cost – net	(140.98)	(154.63)	(239.83)	(195.45)
Profit/(loss) before income tax	153.98	93.69	132.29	(123.32)
Income tax gain/ expense	(37.95)	(27.69)	1.89	(16.36)
Net profit/(loss) after tax	116.03	66.00	134.18	(139.68)
Profit attributable to:				
Shareholders of the company	135.15	71.12	150.76	(132.17)
Non-controlling interest	(19.11)	(5.12)	(16.59)	(7.50)
Net earnings per share (RMB)	0.0316	0.0166	0.0352	(0.0309)
Net dividends per share (RMB)	0.0035	0.0056	0.0106	-

There were no exceptional items for the financial periods set out in the table above.

4. STATEMENT OF ASSETS AND LIABILITIES

A summary of the audited and interim consolidated balance sheets of the Hainan Rubber Group as at FY2019, FY2020, FY2021 and 9M2022 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the Hainan Rubber Group for FY2019, FY2020 and FY2021 and unaudited interim financial statements for 9M2022 which are available at <http://www.hirub.cn/content-46.html>.

<i>RMB million, FYE 31 December</i>	31 December 2019 (Audited)	31 December 2020 (Audited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)
Cash and cash equivalents	3,733.61	3,384.49	2,988.69	3,165.75
Inventories	1,428.20	1,463.37	1,508.40	1,903.26
Other current assets	1,746.37	2,086.38	1,926.03	2,222.79
Total current assets	6,908.18	6,934.24	6,423.12	7,291.80
Property, plant and equipment	1,803.16	2,071.63	2,256.35	2,157.02
Long-term equity investments	878.70	920.18	956.48	986.77
Intangibles	326.34	345.06	362.98	350.04
Other non-current assets	6,913.50	7,465.61	9,482.07	9,632.02
Total non-current assets	9,921.70	10,802.48	13,057.88	13,125.85
TOTAL ASSETS	16,829.88	17,736.72	19,481.00	20,417.64
Borrowings	(3,084.05)	(1,561.14)	(1,384.74)	(1,810.87)
Other current liabilities	(2,745.60)	(2,055.30)	(3,663.65)	(3,436.81)
Total current liabilities	(5,829.65)	(3,616.44)	(5,048.39)	(5,247.68)
Borrowings	(266.15)	(3,043.25)	(1,433.31)	(2,292.69)
Other non-current liabilities	(686.06)	(949.68)	(3,057.65)	(3,061.39)
Total non-current liabilities	(952.21)	(3,992.93)	(4,490.96)	(5,354.08)
TOTAL LIABILITIES	(6,781.85)	(7,609.37)	(9,539.35)	(10,601.76)
Share capital	4,279.43	4,279.43	4,279.43	4,279.43
Retained earnings	404.69	461.54	308.55	131.01
Other reserves	5,048.65	5,035.21	5,005.35	5,068.25
Shareholders' equity	9,732.77	9,776.18	9,593.33	9,478.69
Minority interest	315.26	351.26	348.32	337.18
TOTAL LIABILITIES AND EQUITY	16,829.88	17,736.81	19,481.00	20,417.64

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, other than for making of the Offer and save as disclosed in this Offer Document and for information on the Hainan Rubber Group which is publicly available, there has not been, to the knowledge of the Hainan Rubber Group, any material change in the financial position of Hainan Rubber Group since 31 December 2021, being the date of the last audited consolidated financial statements of the Hainan Rubber Group laid before its shareholders in general meeting.

6. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of the Hainan Rubber Group have been prepared in accordance with China Accounting Standards issued by the Ministry of Finance (企业会计准则-基本准则). The significant accounting policies of the Hainan Rubber Group are set out in the notes of the financial statements of the audited consolidated financial statements of the Hainan Rubber Group for FY2021, which is available at <http://www.hirub.cn/content-46.html>.

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of the Hainan Rubber Group since the date of its audited consolidated financial statements for the FY2021, which will cause the figures set out in Paragraphs 3 and 4 above to be not comparable to a material extent.

8. REGISTERED OFFICE

8.1. The Offeror

The registered office of the Offeror is situated at Room 2702, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong.

8.2. Hainan Rubber

The registered office of Hainan Rubber is situated at 4th Floor, Fortune Plaza, No. 103 Binhai Avenue, Haikou City, Hainan Province, China.

APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The name, address and description of all the directors of the Company as at the Latest Practicable Date, based on the latest public information available to the Offeror, are as follows:

Name	Address	Description
Liu Hongsheng	c/o 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922	Non-executive Chairman
Li Xuetao	c/o 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922	Executive Director and Chief Executive Officer
Lam Chun Kai	c/o 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922	Lead Independent Director
Liew Choon Wei	c/o 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922	Independent Director
Eddie Chan Yean Hoe	c/o 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922	Independent Director
Huang Xuhua	c/o 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922	Independent Director
Latha D/O Eapen Kizhakaikara Mathew	c/o 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922	Independent Director
Qin Jinke	c/o 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922	Non-executive and Non-independent Director
Liu Yongsheng	c/o 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922	Non-executive and Non-independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date based on a search conducted with ACRA, the Company has an issued and paid-up share capital of S\$952,655,008.46 comprising of 1,595,011,941 Shares (excluding Shares held by the Company in treasury). As at the Latest Practicable Date, the Company does not hold any Shares in treasury. There are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, securities which carry voting rights in the Company.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since the date of the last audited financial statements of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is situated at 180 Clemenceau Avenue, #05-02, Haw Par Centre, Singapore 239922.

APPENDIX E – DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS OF SHARES

The table below sets out the number of Shares held by the Relevant Persons as at the Latest Practicable date. Based on the latest information available to the Offeror as at the Latest Practicable Date, and save as disclosed below, none of the Relevant Persons (which includes for the avoidance of doubt, the Directors) is interested, owns, controls or has agreed to acquire any Company Securities as at the Latest Practicable Date.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	574,204,299	36.00	-	-	574,204,299	36.00
Hainan Rubber ⁽²⁾	-	-	574,204,299	36.00	574,204,299	36.00
Hainan Province Agribusiness Investment Holding Group Co., Ltd. ⁽²⁾	-	-	574,204,299	36.00	574,204,299	36.00

Notes:

- (1) Figures computed based on the issued and paid-up Share capital comprising 1,595,011,941 Shares (excluding Shares held by the Company in treasury) in issue as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.
- (2) Each of Hainan Rubber and Hainan Province Agribusiness Investment Holding Group Co., Ltd. has a controlling interest in the Offeror and is deemed interested in the Shares in the Company held by the Offeror.

2. DEALINGS IN SHARES

As at the Latest Practicable Date, based on the latest information available to the Offeror, there have been no dealings in the Shares by the Relevant Persons (which includes, for the avoidance of doubt, the Directors), save for the acquisition of the 574,204,299 Shares representing 36.00% of the total issued Shares at a consideration of US\$0.315 per Share by the Offeror as disclosed in the Offer Announcement on the Offer Announcement Date.

1. ADDITIONAL DISCLOSURE OF INTERESTS

- 1.1. **No Indemnity Arrangements.** To the best knowledge of the Offeror as at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any of the Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2. **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any of the Concert Parties, and (ii) any of the current or recent directors of the Company, or any of the current or recent Shareholders or any other persons, having any connection with or dependence upon the Offer or is conditional upon the outcome of the Offer.
- 1.3. **Transfer of Offer Shares.** As stated in Section 13.3 (*Other Arrangements in respect of Company Securities*) of this Offer Document, Hainan Rubber (as borrower) had entered into the Facility Agreements. Under the Facility Agreements, the Lenders had each agreed to make available the Facilities which may be utilised for the purposes of, *inter alia*, funding the Offeror in connection with the Offer. In relation thereto, there will be certain security arrangements entered into in connection with the Facilities made available by the Lenders, including share charges over the Shares held by the Offeror as at the close of the Offer (comprising the 574,204,299 Shares representing 36.00% of the total issued Shares and the Shares acquired by the Offeror pursuant to the Offer), such share charges to be granted by the Offeror in favour of each of the Lenders as soon as practicable after the close of the Offer. As at the Latest Practicable Date, none of the Lenders hold any Company Securities charged in its favour by the Offeror.
- As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Offeror or any of the Concert Parties has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (iii) lent any Company Securities to another person.
- As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it or Hainan Rubber from time to time.
- 1.4. **No Payment of Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5. **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6. **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7. **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Pre-Conditional MGO

APPENDIX F – ADDITIONAL GENERAL INFORMATION

Announcement Date, the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1. **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Notification and the Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2. **Financial Adviser's Consent.** CICC, as financial adviser to the Offeror in connection with the Offer, has given and has not before the issue of this Offer Document withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3. **Registrar's Consent.** Boardroom Corporate & Advisory Services Pte. Ltd., as the Share Registrar of the Company and the Receiving Agent of the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1. **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P. unless otherwise specified) on:
- (a) the Latest Practicable Date;
 - (b) 11 November 2022, being the Last Trading Day; and
 - (c) the last Market Day on which Shares were traded for each of the six (6) calendar months preceding the Pre-Conditional MGO Offer Announcement Date:

	Closing Price (S\$) ⁽¹⁾
Latest Practicable Date, being 17 February 2023	0.410
Last Trading Day, being 11 November 2022	0.290
31 October 2022	0.245
30 September 2022	0.191
31 August 2022	0.205
29 July 2022	0.210
30 June 2022	0.210
31 May 2022	0.230

Notes:

- (1) Based on data extracted from Bloomberg L.P. on 17 February 2023, being the Latest Practicable Date, figures rounded to the nearest three (3) decimal places.

- 3.2. **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Pre-Conditional MGO Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:
- (a) the highest closing price for the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.410, which was transacted on 7 February 2023, 10 February 2023 and 17 February 2023; and
 - (b) the lowest closing price for the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.191, which was transacted on 30 September 2022.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by prior appointment at the offices of the Share Registrar at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 during normal business hours, upon prior appointment with the Share Registrar at (65) 6536 5355, while the Offer remains open for acceptance:

- (a) the Pre-Conditional MGO Announcement;
- (b) the Effective Conditions Announcement
- (c) the Offer Announcement;
- (d) the constitutional documents of the Offeror;
- (e) the Irrevocable Undertaking referred to in Section 5.1 (*Irrevocable Undertaking*) of this Offer Document;
- (f) the audited consolidated financial statements of the Hainan Rubber Group for FY2019, FY2020, FY2021, and the interim unaudited consolidated financial statements of the Hainan Rubber Group for 9M2022; and
- (g) the letters of consent of CICC and the Share Registrar referred to in Paragraphs 2.2 (*Financial Adviser's Consent*) and 2.3 (*Registrar's Consent*) of this Appendix F.