

PRE-CONDITIONAL MANDATORY CASH OFFER

by



CHINA HAINAN RUBBER INDUSTRY GROUP CO., LTD.

(Company Registration No.: 914600007674880643)
(Incorporated in the People's Republic of China)

(or its nominee, a wholly-owned subsidiary to be incorporated (“SPV”))

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 the SPV (when incorporated)

1. INTRODUCTION

1.1. The Share Purchase Agreement

China Hainan Rubber Industry Group Co., Ltd. (“**Hainan Rubber**”) wishes to announce that it has on the date of this announcement (“**Announcement Date**”) entered into a conditional share purchase agreement (“**SPA**”) with Sinochem International (Overseas) Pte. Ltd. (“**Sinochem**”) for the purchase of an aggregate of 574,204,299 ordinary shares (the “**Sale Shares**”, and each a “**Sale Share**”) in the capital of Halcyon Agri Corporation Limited (“**HAC**”), representing 36.00% of the issued and paid-up share capital of HAC¹ as at the date of the SPA for an aggregate cash consideration of US\$180,874,354.19, being US\$0.315 for each Sale Share (“**SPA Consideration Price Per Share**”) (“**Share Acquisition**”).

The closing of the Share Acquisition (“**Closing**”) is subject to the fulfilment of the Pre-Conditions (as defined and set out in Section 2 below).

Notwithstanding that Hainan Rubber was the entity that entered into the SPA, under the SPA, Hainan Rubber shall be entitled to, prior to or at Closing, assign its rights and delegate its obligations under the SPA to the SPV. On the basis that Hainan Rubber exercises such right of assignment and delegation, the SPV shall be the buyer of the Sale Shares and the entity undertaking the HAC MGO (as defined at Section 1.2 below).

As at the Announcement Date, the SPV has not yet been incorporated.

¹ All percentage shareholdings of HAC Shares in this Announcement are computed on the basis of 1,595,011,941 HAC Shares in issue as at the Announcement Date. Figures are rounded to the nearest two decimal places.

For the purposes of this Announcement, Hainan Rubber and the SPV shall collectively be referred to as the “**Offeror**”. Further details on the Offeror are set out in Section 5 below.

1.2. The Offer

As the Share Acquisition will result in the Offeror holding more than 30.00% of the issued and paid-up share capital of HAC, subject to the fulfilment of the Pre-Conditions (as defined in Section 2 below), the Offeror will make a mandatory conditional cash offer (“**HAC MGO**”) for all the issued and paid-up ordinary shares (“**HAC Shares**”) in the capital of HAC (other than those already owned, controlled or agreed to be acquired by Hainan Rubber and the SPV (when incorporated)) (“**Offer Shares**”).

The HAC MGO will not be made unless and until the Pre-Conditions (as defined and set out in Section 2 below) are fulfilled and/or waived (as the case may be) and the Closing occurs as set out in Section 2.3 below. Accordingly, all references to the HAC MGO in this Announcement refers to the possible mandatory conditional cash offer which will only be made if and when the Pre-Conditions are fulfilled and/or waived (as the case may be) and Closing occurs in accordance with the terms of the SPA.

Shareholders of HAC should exercise caution and seek appropriate independent advice when dealing with the HAC Shares.

1.3. Holdings

As at the Announcement Date, the Offeror and the other Relevant Persons (as defined in Section 10.1 below) do not own or control, directly or indirectly, any HAC Shares.

2. PRE-CONDITIONS TO THE MAKING OF THE HAC MGO

The making of the HAC MGO is conditional upon the Closing of the Share Acquisition taking place which shall only take place upon the Effective Conditions (as defined in Section 2.1 below) and the Conditions Precedent (as defined in Section 2.2 below) being fulfilled. For the purposes of this Announcement, the Effective Conditions and Conditions Precedent shall collectively be referred to as the “**Pre-Conditions**”.

2.1. Effective Conditions

The SPA shall only become effective on the date upon which the last of the following conditions (collectively, the “**Effective Conditions**”) has been satisfied (the “**Effective Date**”):

- (a) the transaction contemplated under the SPA having been approved by the board of directors of Hainan Rubber and Sinochem and the SPA having been duly executed by both parties;
- (b) the transaction contemplated under the SPA having been approved in Hainan Rubber’s extraordinary general meeting of shareholders; and
- (c) the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (“**PRC**”) having granted its

approval with respect to the sale of the Sale Shares through a non-public transfer by agreement.

2.2. Conditions Precedent

Additionally, Closing is conditional upon the satisfaction or waiver (as applicable) of the following conditions precedent (“**Conditions Precedent**” and each a “**Condition Precedent**”):

- (a) the transaction contemplated under the SPA having been duly approved by the competent state-owned assets supervision and administration body for each of Hainan Rubber and Sinochem;
- (b) the approvals, authorisations, registrations or filings from the National Development and Reform Commission of the PRC, the local counterpart in Hainan Province of the Ministry of Commerce of the PRC and the State Administration of Foreign Exchange of the PRC and its local counterpart or any successor agency thereto, with respect to the overseas investment by Hainan Rubber (or its subsidiaries) in accordance with the applicable laws of the PRC in order to consummate the transaction contemplated in the SPA having been obtained or completed by Hainan Rubber;
- (c) where applicable, the transaction contemplated under the SPA having passed anti-trust reviews by the relevant competent authorities in the relevant jurisdictions; and
- (d) Sinochem and Hainan Rubber not having received notice of any injunction or other order, directive or notice from any governmental authorities or any stock exchange restraining or prohibiting the consummation of the transaction contemplated by the SPA, and there being no action from any governmental authorities or any stock exchange seeking to restrain or prohibit the consummation thereof.

For clarity, Hainan Rubber and Sinochem have agreed that, as long as the Conditions Precedent set out in Section 2.2(a), (b) and (c) above are satisfied (or waived), the Condition Precedent set out in Section 2.2(d) above shall be deemed to be immediately satisfied provided that neither party has provided the other party with any solid evidence proving the dissatisfaction of the Condition Precedent set out in Section 2.2(d) above.

2.3. Closing

Closing of the Share Acquisition shall take place on the date of satisfaction of the last Condition Precedent (“**Closing Date**”).

2.4. Long Stop Date

If the Conditions Precedent in Section 2.2 are not fulfilled or waived within six (6) months after the Effective Date or such other date as Hainan Rubber and Sinochem may, subject to prior consultation and approval by the Securities Industry Council of Singapore (“**SIC**”), mutually agree in writing (“**Long Stop Date**”), either party shall be entitled to terminate the SPA.

2.5. Rulings by the Securities Industry Council of Singapore

The SIC has on 7 November 2022 confirmed *inter alia* that:

- (a) the arrangements relating to the Share Acquisition including the entry into the SPA by the parties and the giving of the Irrevocable Undertaking (as defined in Section 3(d)) by Sinochem will not amount to a “Special Deal” prohibited under Rule 10 of the Singapore Code on Takeovers and Mergers (“**Code**”); and
- (b) it has no objections to the Pre-Conditions, being the Effective Conditions and the Conditions Precedent, subject to the conditions set out in Note 2 on Rule 14.2 of the Code being complied with.

In accordance with the Code, the Pre-Conditions shall not be invoked to cause the HAC MGO to lapse unless (i) the Offeror have demonstrated reasonable efforts to fulfil the Pre-Conditions within the time frame specified (i.e. the Long Stop Date) and (ii) the circumstances that give rise to the right to invoke the Pre-Conditions are material in the context of the proposed transaction.

2.6. Formal Offer Announcement

If and when the SPA has taken effect and the Conditions Precedent are fulfilled (or waived in accordance with the SPA, to the extent legally permissible) and on the Closing Date, an announcement will be made on the firm intention on the part of the Offeror (“**Formal Offer Announcement**”) to make the HAC MGO.

The formal offer document containing the terms and conditions of the HAC MGO (“**Offer Document**”) will thereafter be despatched electronically to the shareholders of HAC not earlier than 14 days and not later than 21 days from the date of the Formal Offer Announcement. **However, in the event that any of the Pre-Conditions are not fulfilled (or waived in accordance with the SPA, to the extent legally permissible) on or before the Long Stop Date, the HAC MGO will not be made and an announcement will be issued confirming that fact as soon as reasonably practicable thereafter.**

3. TERMS OF THE HAC MGO

Subject to and contingent upon the fulfilment (or waiver in accordance with the SPA, to the extent legally permissible) of all the Pre-Conditions and the terms and conditions to be set out in the Offer Document, the Offeror will make the HAC MGO for the Offer Shares in accordance with Rule 14 of the Code on the following basis:

- (a) **Offer Price.** The offer price will be denominated in Singapore dollars and shall be the Singapore dollar equivalent of the SPA Consideration Price Per Share based on the United States dollars : Singapore dollars exchange rate published on the Monetary Authority of Singapore website on the Closing Date (“**Offer Price**”). The Singapore dollar denominated Offer Price will be set out in the Formal Offer Announcement.
- (b) **No Encumbrances.** The Offer Shares will be acquired:
 - (i) fully paid-up;

- (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by HAC) on or after the Announcement Date.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by HAC on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

- (c) **Minimum Acceptance Condition.** The HAC MGO, if and when made, will be conditional upon the Offeror having received, by the close of the HAC MGO, valid acceptances in respect of such number of Offer Shares which, when taken together with the HAC Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the HAC MGO and pursuant to the HAC MGO or otherwise), will result in the Offeror and parties acting in concert with it holding such number of HAC Shares carrying more than 50% of the voting rights attributable to the issued HAC Shares (excluding any HAC Shares held in treasury) as at the close of the HAC MGO ("**Minimum Acceptance Condition**").

The HAC MGO will not become or be capable of being declared unconditional in accordance with its terms unless the Minimum Acceptance Condition is satisfied.

- (d) **Irrevocable Undertaking.** As at the Announcement Date, Sinochem has provided an irrevocable undertaking to the Offeror ("**Irrevocable Undertaking**") stating, *inter alia*, that:
 - (i) upon Closing and transfer of the Sale Shares, Sinochem shall continue to hold a direct interest in 465,716,356 ordinary shares in the capital of HAC, representing approximately 29.20% of the total issued HAC Shares (the "**Post-Closing Shareholding**");
 - (ii) Sinochem will remain the legal and beneficial owner of (i) the 1,039,920,655 ordinary shares in the capital of HAC, representing approximately 65.20% of the total issued HAC Shares (the "**Existing Shareholding**") until and immediately prior to Closing, and (ii) the Post-Closing Shareholding from the date of Closing until and including the date on which the HAC MGO closes, lapses or is withdrawn (the "**Expiry Date**"), and, save for the Sale Shares, Sinochem will not transfer, sell or otherwise dispose of any or all of the Existing Shareholding from the date of the Irrevocable Undertaking until the Expiry Date; and

- (iii) Sinochem will 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.

4. FINANCIAL EVALUATION OF THE PRE-CONDITIONAL HAC MGO

The Offer Price represents the following premium over the historical transaction prices of HAC Shares on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”):

	Benchmark Price (S\$)⁽¹⁾⁽³⁾	Premium over Benchmark Price (%)⁽²⁾
Last transacted price per HAC Share on 11 November 2022, being the last full trading day on which the HAC Shares were traded on the SGX-ST before the trading halt on HAC Shares and prior to the Announcement Date (the “ Last Full Trading Day ”)	0.2900	50.3
Volume-weighted average price (“ VWAP ”) of the HAC Shares for the 1-month period up to and including the Last Full Trading Day	0.2515	73.3
VWAP of the HAC Shares for the 3-month period up to and including the Last Full Trading Day	0.2449	78.0
VWAP of the HAC Shares for the 6-month period up to and including the Last Full Trading Day	0.2415	80.5
VWAP of the HAC Shares for the 12-month period up to and including the Last Full Trading Day	0.2432	79.2

Source: Bloomberg L.P.

Notes:

- (1) Based on data extracted from Bloomberg L.P. on the Last Full 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 SPA Consideration Price Per Share, being S\$0.436, using a USD:SGD exchange rate of US\$1.00:S\$1.3839 as at the Last Full Trading Day, as extracted from the website of the Monetary Authority of Singapore.

5. INFORMATION ON THE OFFEROR

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 Announcement Date, Hainan Rubber has a registered capital of RMB4,279.43 million comprising 4,279,427,797 shares.

As at the Announcement Date, the directors of Hainan Rubber are Ai Yilun, Jiang Hongtao, Meng Xiaoliang, Li Xiaoping, Han Xubin, Chen Lijing, Wang Zeying, Lin Weifu and Zhang Sheng.

Additional information on Hainan Rubber can be found at its website at <http://www.hirub.cn>

As stated in Section 1.1, as at the Announcement Date, the SPV has not been incorporated. It is intended for the SPV, when incorporated, to be a wholly-owned subsidiary of Hainan Rubber.

6. INFORMATION ON HAC

HAC is incorporated in Singapore and listed on the Mainboard of the SGX-ST. It is a global natural rubber supply chain company. HAC and its subsidiaries' ("**HAC Group**") business activities span the entire natural rubber supply chain and are organised around three (3) key stages of activity: origination, production and distribution. HAC Group produces high quality natural rubber and operates rubber processing facilities in Indonesia, Malaysia, Thailand, China, Cameroon and the Ivory Coast. It sells its own products and products procured from third parties to an extensive customer base of the world's top tyre producers and hundreds of industrial manufacturers. HAC's distribution network is extensive, comprising sales offices and logistics assets spanning Southeast Asia, the PRC, the United States of America and Europe.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the Announcement Date, HAC has an issued and paid-up capital of S\$952,655,008.46 comprising of 1,595,011,941 issued HAC Shares.

As at the Announcement Date, the directors of HAC are Liu Hongsheng, Li Xuetao, Lam Chun Kai, Liew Choon Wei, Eddie Chan Yean Hoe, Huang Xuhua, Qin Jinke and Latha D/O Eapen Kizhakaikara Mathew.

Additional information on HAC can be found at its corporate website at <http://www.halcyonagri.com/>.

7. RATIONALE FOR THE HAC MGO

As set out in Section 1.2, as a result of the Share Acquisition, the Offeror is required to make the HAC MGO in compliance with the requirements of the Code.

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

8. OFFEROR'S INTENTION FOR HAC

As at the Announcement Date, the Offeror has no intention to (i) introduce any major changes to the existing business or management of the HAC Group, (ii) discontinue the employment of the employees of the HAC Group, or (iii) re-deploy any of the fixed assets of the HAC Group, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider any options or opportunities in relation to HAC which may present themselves and which the Offeror may regard to be in the best interests of the HAC Group.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1. Listing Status

Under Rule 1105 of the Listing Manual of the SGX-ST ("**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the HAC MGO that bring the holdings of the shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of HAC on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public ("**Free Float Requirement**"). Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of HAC Shares (excluding treasury shares), thus causing the percentage of the total number of HAC Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the HAC Shares at the close of the HAC MGO.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of shares (excluding treasury shares) held in public hands falls below 10%, HAC must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of HAC on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow HAC a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which HAC may be removed from the Official List of the SGX-ST.

In the event that HAC does not meet the Free Float Requirement and the trading of the HAC 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.

As at the Announcement Date, it is not the Offeror's intention that HAC should be delisted and privatised following the close of the HAC MGO.

9.2. Compulsory Acquisition

Under Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), where the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires shares following the despatch of the Offer Document other than through valid acceptances of the Offer in respect of not less than 90% of the total number of HAC Shares, the Offeror would be entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the HAC Shares held by Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

Pursuant to the Irrevocable Undertaking, Sinochem will not accept any part of the HAC MGO 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 HAC MGO.

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their HAC Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of HAC Shares which, together with the HAC Shares held by the Offeror, comprise 90% or more of the total number of HAC Shares.

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.

10. DISCLOSURE OF HOLDINGS AND DEALINGS

10.1. Holdings and Dealings

Based on the latest information available to the Offeror, none of Hainan Rubber and its directors (the "**Relevant Persons**"):

- (a) owns, controls or has agreed to acquire any (i) HAC Shares, (ii) securities which carry voting rights in HAC or (iii) convertible securities, warrants, options, awards or derivatives in respect of the HAC Shares or securities which carry voting rights in HAC (collectively, the "**HAC Securities**") as at the Announcement Date; or
- (b) has dealt for value in any HAC Securities during the six-month period immediately preceding the Announcement Date.

10.2. Other Arrangements

As at the Announcement Date and save as set out in this Announcement, none of the Relevant Persons have:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to HAC Securities or the shares of the Offeror which might be material to the HAC MGO;
- (b) granted any security interest in respect of any HAC Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (c) borrowed any HAC Securities from any other person (excluding borrowed HAC Securities which have been on-lent or sold); or
- (d) lent any HAC Securities to another person.

10.3. Irrevocable Undertaking

Save for the Irrevocable Undertaking as set out in Section 3(d), as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons is aware of or has received any other irrevocable undertaking from any party to accept or reject the HAC MGO.

10.4. Further Enquiries

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the HAC MGO. Further enquiries will be made of such persons and the relevant disclosures will be made in due course in the Formal Offer Announcement and Offer Document.

10.5. Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code), and which includes all substantial shareholders) of HAC, and the Offeror are hereby reminded to disclose their dealings in any HAC Securities under Rule 12 of the Code.

11. OVERSEAS HAC SHAREHOLDERS

11.1. Overseas Jurisdictions

This Announcement does 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 Announcement in any jurisdiction in contravention of applicable law. The HAC MGO will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the HAC MGO, including details of how the HAC MGO may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the HAC MGO 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 HAC MGO would violate the law of that jurisdiction (“**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 HAC MGO (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 HAC MGO will not be capable of acceptance by any such use, means, instrumentality or facilities.

11.2. Overseas HAC Shareholders

Subject to the Pre-Conditions having been fulfilled (or waived in accordance with the SPA, to the extent legally permissible), the availability of the HAC MGO to HAC shareholders whose addresses are outside Singapore as shown in the register of members of HAC or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

12. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the HAC Group), the sole responsibility of the directors of Hainan Rubber have 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 Announcement.

Issued by
China Hainan Rubber Industry Group Co., Ltd.

16 November 2022

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes may differ materially from those described in such forward-looking statements. HAC shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.