

MANDATORY UNCONDITIONAL 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

LEVEL OF ACCEPTANCES OF THE OFFER LOSS OF FREE FLOAT

1. INTRODUCTION

China International Capital Corporation (Singapore) Pte. Limited ("**CICC**") refers to:

- (a) the pre-conditional mandatory cash offer announcement dated 16 November 2022 issued by China Hainan Rubber Industry Group Co., Ltd. ("**Hainan Rubber**") (the "**Pre-Conditional MGO Announcement**");
- (b) the announcement dated 4 January 2023 in relation to the Effective Conditions being fulfilled and the SPA taking effect issued by China Rubber Investment Group Company Limited (the "**Offeror**");
- (c) the announcement dated 3 February 2023 in relation to the Offer;

- (d) the formal offer document (the “**Offer Document**”) dated 24 February 2023 and announcement of the same date in relation to the electronic despatch of the Offer Document and related documents; and
- (e) the announcement dated 17 March 2023 in relation to, *inter alia*, the Offer becoming unconditional as to acceptances and being declared unconditional in all respects.

Electronic copies of the Offer Document, the Acceptance Forms, and all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www.sgx.com>.

All capitalised terms used and not defined in this announcement (“**Announcement**”) shall have the same meanings as defined in the Offer Document (as defined above), unless otherwise expressly stated or the context otherwise requires.

2. LEVEL OF ACCEPTANCES

CICC wishes to announce, for and on behalf of the Offeror, that the number of Shares (a) held before the Offer Period by the Offeror and parties acting or presumed to be acting in concert with the Offeror in connection with the Offer (the “**Concert Parties**”), (b) acquired or agreed to be acquired by the Offeror and the Concert Parties between the Pre-Conditional MGO Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 22 March 2023 (other than pursuant to valid acceptances of the Offer), and (c) for which valid acceptances of the Offer have been received, as at 6.00 p.m. (Singapore time) on 22 March 2023, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) ¹
Shares held before the Offer Period by:		
(a) the Offeror	-	-
(b) the Concert Parties	-	-
Shares acquired or agreed to be acquired between the Pre-Conditional MGO Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 22 March 2023 (other than pursuant to valid acceptances of the Offer) by:		
(a) the Offeror	574,204,299	36.000%
(b) the Concert Parties	-	-
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 22 March 2023 received from:		
(a) the Concert Parties	-	-

¹ Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of issued Shares (excluding Shares held by the Company in treasury), being 1,595,011,941 Shares as at the date of this Announcement and rounded to the nearest three decimal places.

(b) Shareholders other than the Concert Parties	420,395,713	26.357%
Total number of Shares owned, controlled acquired or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 22 March 2023	994,600,012	62.357%

3. RESULTANT POSITION

Accordingly, as at 6.00 p.m. (Singapore time) on 22 March 2023, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 994,600,012 Shares, representing approximately 62.357% of the total number of issued Shares².

4. LOSS OF FREE FLOAT AND LISTING STATUS

Based on information available to CICC and the Offeror, as at 6.00 p.m. (Singapore time) on 22 March 2023, the total number of Shares held by non-public shareholders (including the Shares owned, controlled, acquired or agreed to be acquired by the Offeror) amount to an aggregate of 1,460,326,368 Shares, representing approximately 91.556% of the total number of issued Shares. As such, the total number and percentage of Shares held by the public is now less than the requisite 10% of the total number of issued Shares (excluding Shares held by the Company in treasury) as required under Rule 723 of the Listing Manual.

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 delisted from the SGX-ST.

As stated in the Offer Document, it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following the Offer. Accordingly, if 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.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror and Hainan Rubber (including those 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.

² References to the total number of issued Shares in this Announcement are based on 1,595,011,941 Shares (excluding Shares held by the Company in treasury) as at the date of this Announcement.

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 Announcement.

Issued by
China International Capital Corporation (Singapore) Pte. Limited

For and on behalf of
China Rubber Investment Group Company Limited

22 March 2023

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

China International Capital Corporation (Singapore) Pte. Limited

CHONG Jun Jie
Executive Director, Investment Banking

Tel: (65) 6572 1999

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. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror, Hainan Rubber and CICC do 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.