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MANDATORY UNCONDITIONAL GENERAL OFFER

by



(Incorporated in Singapore)
(Company Registration No.: 196800306E)

for and on behalf of

SOAR R2M PTE. LTD.

(Incorporated in Singapore)
(Company Registration No.: 202412432M)

to acquire all of the issued ordinary shares
in the capital of

EU YAN SANG INTERNATIONAL LTD

(Incorporated in Singapore)
(Company Registration No.: 199302179H)

other than those already owned, controlled or agreed to be acquired by
SOAR R2M PTE. LTD.

CLOSE OF OFFER AND DESPATCH OF NOTICES PURSUANT TO COMPULSORY ACQUISITION UNDER SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT 1967

1. INTRODUCTION

1.1 DBS Bank Ltd. (“DBS”) refers to:

- 1.1.1 the announcements dated 4 April 2024 and 22 May 2024 released by DBS, for and on behalf of Soar R2M Pte. Ltd. (the “**Offeror**”), in relation to, *inter alia*, the mandatory unconditional general offer (the “**Offer**”) for all the issued ordinary shares in the capital of Eu Yan Sang International Ltd (the “**Company**”, and such shares, the “**Shares**”), other than those already owned, controlled or agreed to be acquired by the Offeror and any person acting in concert with it (the “**Offer Shares**”);

- 1.1.2 the formal offer document dated 10 June 2024 (the “**Offer Document**”) containing the terms and conditions of the Offer, which was despatched to the shareholders of the Company (the “**Shareholders**”) on 10 June 2024;
- 1.1.3 the announcement dated 5 July 2024 released by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the Closing Date; and
- 1.1.4 the announcement dated 10 July 2024 (the “**Compulsory Acquisition Announcement**”) released by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror’s entitlement and intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 (the “**Companies Act**”) and the Final Closing Date.

Electronic copies of the foregoing are available on the corporate website of the Company at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>.

- 1.2 All capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Offer Document.

2. CLOSE OF THE OFFER

DBS wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 24 July 2024.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 24 July 2024 will be rejected. However, as set out in the Compulsory Acquisition Announcement and in paragraph 3 below, the Offeror is entitled, and intends, to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

3. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHT UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Compulsory Acquisition Rights.** As stated in the Compulsory Acquisition Announcement, the Offeror has received valid acceptances pursuant to the Offer or acquired the Shares during the offer period otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the date of despatch of the Offer Document). Accordingly, the Offeror is entitled, and intends, to exercise its right pursuant to Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders on the same terms as those offered under the Offer.

- 3.2 **Notice.** In connection with the above, DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at the date of this Announcement, given notice pursuant to Section 215(1) of the Companies Act in the form prescribed under the Companies Act (the “**Form 57**”), together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act (the “**Form 58**”) pursuant to

Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of the Form 58 (that is, by 24 October 2024), require the Offeror to acquire their Shares on the same terms as those offered under the Offer at the Offer Price of S\$1.8184 (in cash) for each Share.

For the avoidance of doubt, Shareholders who have already tendered all their Shares in acceptance of the Offer by 5.30 p.m. (Singapore time) on the Final Closing Date and Shareholders who have sold all their Shares prior to the date of this Announcement may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such rights or who are in doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the corporate website of the Company at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>.

- 3.3 Exercise of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 26 August 2024 (the “**Transfer Date**”), being after the expiration of one month after the date of the Form 57, subject to and on the terms set out in the Form 57.
- 3.4 Registration of Transfer.** Upon the payment of the aggregate Offer Price to the Company by the Offeror, the Company will cause to be transferred to the Offeror all the Shares held by the Dissenting Shareholders and will register the Offeror as the holder of all those Shares as soon as practicable. The aggregate Offer Price for all the Dissenting Shareholders’ Shares will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 3.5 below.
- 3.5 Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) shall, on the Offeror’s behalf, send a cheque for the aggregate Offer Price payable to and made out in favour of such Dissenting Shareholder in respect of all his Shares to him (or his designated agents, or, in the case of joint Dissenting Shareholders who have not designated any agent, to the one first-named in the register of members of the Company, as maintained by the Registrar (the “**Register**”), as the case may be) by ordinary post to his address as appearing in the Register, at the risk of such Dissenting Shareholders, as soon as practicable after the Transfer Date.

4. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING

Pursuant to Rule 28.1 of the Code, DBS wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 24 July 2024, the total number of Shares (i) held before the offer period, (ii) acquired or agreed to be acquired during the offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) ⁽¹⁾
Shares held as at 4 April 2024, being the Pre-Conditional Offer Announcement Date, by:		
(i) the Offeror	Nil	Nil
(ii) parties acting in concert with the Offeror (the “ Offeror’s Concert Parties ”)	Nil	Nil
Shares acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 24 July 2024 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror ⁽²⁾	381,922,612	85.9
(ii) the Offeror’s Concert Parties	Nil	Nil
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 24 July 2024 received from:		
(i) the Offeror’s Concert Parties	Nil	Nil
(ii) Shareholders other than the Offeror’s Concert Parties	59,026,157	13.3
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror’s Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 24 July 2024	440,948,769	99.2

Notes:

- (1) Based on a total of 444,545,960 Shares, being the total number of Shares as at the date of this Announcement, and rounded to the nearest one decimal place.
- (2) As set out in the Offer Document, the Offeror had acquired 381,922,612 Shares from RCH pursuant to the SPA, which represents approximately 85.9 per cent. of all the Shares.

5. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on 24 July 2024, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 440,948,769 Shares, representing approximately 99.2 per cent.¹ of the total number of Shares.

6. RESPONSIBILITY STATEMENTS

- 6.1 Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation 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, and they jointly and severally accept responsibility accordingly.

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

- 6.2 Rohto.** The directors of Rohto (including any who may have delegated detailed supervision of the preparation 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, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of Rohto has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS BANK LTD.

For and on behalf of
SOAR R2M PTE. LTD.

24 July 2024

Any enquiries relating to this Announcement or the Offer should be directed during office hours to DBS Bank Ltd. at telephone number +65 6878 4649.

¹ Rounded to the nearest one decimal place.

Forward-Looking Statements

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 “seek”, “expect”, “anticipate”, “estimate”, “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 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 other investors of the Company should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements.