

The Pre-Conditional Offer Announcement, the Formal Offer Announcement and all other announcements and/or documents issued or released in relation to the possible Offer and/or the Offer by or on behalf of Soar R2M Pte. Ltd. (the "Offeror") and/or Eu Yan Sang International Ltd (the "Company") will be made available on the corporate website of the Company at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>. Shareholders are advised to refer to the corporate website of the Company for any updates in relation to the possible Offer and/or the Offer.

EU YAN SANG INTERNATIONAL LTD
(Company Registration No. 199302179H)
(Incorporated in Singapore)

PRE-CONDITIONAL MANDATORY GENERAL OFFER BY SOAR R2M PTE. LTD. TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, OTHER THAN THE SALE SHARES TO BE ACQUIRED PURSUANT TO A CONDITIONAL SALE AND PURCHASE AGREEMENT

1. INTRODUCTION

The Board of Directors (the "**Directors**" or the "**Board**") of Eu Yan Sang International Ltd (the "**Company**") wishes to refer the shareholders of the Company (the "**Shareholders**") to the announcement dated 4 April 2024 (the "**Pre-Conditional Offer Announcement**") made by DBS Bank Ltd. ("**DBS**"), for and on behalf of the Offeror, in relation to:

- (a) the entry into a conditional sale and purchase agreement (the "**SPA**") with Righteous Crane Holding Pte. Ltd. ("**RCH**") and the Investors (as defined below), as the Offeror's guarantors, pursuant to which RCH agreed to sell, and the Offeror agreed to purchase, 381,922,612 issued ordinary shares (the "**Sale Shares**") in the capital of the Company held by RCH, which represents approximately 85.9% of all of the issued ordinary shares in the capital of the Company (the "**Shares**") as at the date of the Pre-Conditional Offer Announcement, on the terms and conditions set out in the SPA (the "**Acquisition**"); and
- (b) subject to and contingent upon satisfaction of the Pre-Condition (as defined below), and in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"), a mandatory general offer (the "**Offer**") to be made by the Offeror for all Shares, other than the Sale Shares.

2. THE OFFEROR

The Offeror is a bid vehicle for Rohto Pharmaceutical Co., Ltd. ("**Rohto**") and Mitsui & Co., Ltd ("**Mitsui**", and together with Rohto, the "**Investors**"), who have agreed to undertake the Acquisition through the Offeror. As at the date of the Pre-Conditional Offer Announcement, the Offeror is a wholly-owned subsidiary of Rohto. Subject to and contingent upon satisfaction of the Pre-Condition, the Investors will subscribe for new issued ordinary shares in the capital of

the Offeror such that Mitsui will own one-third, and Rohto will own the remaining two-thirds, of the share capital of the Offeror immediately following such subscription. Further information on the Offeror and the Investors is set out in paragraph 5 of the Pre-Conditional Offer Announcement.

3. THE ACQUISITION

As stated in the Pre-Conditional Offer Announcement, completion of the Acquisition is subject to the satisfaction or waiver of the condition set out in paragraph 2.1 of the Pre-Conditional Offer Announcement (the "**SPA Condition**"). If the SPA Condition is not satisfied or waived on or before the date falling 105 calendar days after the date of the SPA or such later date as may be agreed in writing between the Offeror and RCH, the Offeror or RCH may immediately terminate the SPA by notice in writing to the other, provided that (i) the non-fulfilment of such condition is material in the context of the sale and purchase of the Sale Shares, (ii) after prior consultation with the Securities Industry Council of Singapore ("**SIC**"), and (iii) the SIC giving its approval for, or stating that it has no objection to, such termination. In the event of such termination, the Offeror will not proceed with the Acquisition (or the Offer).

As stated in paragraph 2.4 of the Pre-Conditional Offer Announcement, the aggregate consideration for the purchase of the Sale Shares under the SPA (the "**SPA Consideration**") shall be an amount no less than S\$687,345,640, subject to the adjustments as set out in the said paragraph.

4. THE PRE-CONDITIONAL OFFER

The pre-condition to the making of the Offer is the satisfaction or waiver of the SPA Condition in accordance with the SPA (the "**Pre-Condition**"). Upon the satisfaction of the Pre-Condition, an announcement will be made by DBS, for and on behalf of the Offeror, of the firm intention on the part of the Offeror to make the Offer (the "**Formal Offer Announcement**"). Accordingly, all references to the Offer in this announcement refer to the possible Offer which will only be made if and when the Pre-Condition is satisfied.

However, in the event that the Pre-Condition is not satisfied, the Offer will not be made and DBS, for and on behalf of the Offeror, will issue an announcement confirming that fact as soon as reasonably practicable.

Shareholders should note that there is no certainty that the Pre-Condition will be satisfied and that the Offer will be made. Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in the Shares.

If and when the Offer is made, the offer price for each Share acquired under the Offer (the "**Offer Price**") shall be in cash and no less than the SPA Consideration divided by the total number of Sale Shares (rounded to the nearest four (4) decimal places), on the basis that this will be the highest price paid by the Offeror or any person acting in concert with it for voting rights of the Company during the offer period and within six (6) months prior to its commencement. The aggregate Offer Price to be paid to each Shareholder who validly accepts the Offer shall be rounded down to the nearest S\$0.01.

5. FURTHER INFORMATION

Further details on the terms of the Acquisition and the possible pre-conditional Offer are set out in the Pre-Conditional Offer Announcement. A copy of the Pre-Conditional Offer Announcement is available on the Company's website at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>.

Shareholders are advised to carefully review, in conjunction with this announcement, the Pre-Conditional Offer Announcement in its entirety.

6. INDEPENDENT FINANCIAL ADVISER

If and when the Offer is made, the Board will, in due course, appoint an independent financial adviser to advise the Directors who are regarded as independent for the purposes of the Offer under the Code.

7. DISCLOSURE OF DEALINGS

In accordance with the Code, the associates (as defined under the Code and which includes a holder of 5% or more of the Shares of the Company) of the Company are hereby reminded to disclose their dealings in any securities of the Company pursuant to the Code.

8. RESPONSIBILITY STATEMENT

The Directors (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, 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, the Pre-Conditional Offer Announcement), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

For and behalf of the Board of Directors of
EU YAN SANG INTERNATIONAL LTD

LOH KUM YEW NICHOLAS
Company Secretary
4 April 2024