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This Announcement, the Formal Offer Announcement (as defined below) and all other announcements and/or documents issued or released in relation to the possible Offer and/or the Offer (as defined below) 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.

PRE-CONDITIONAL MANDATORY 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.

PRE-CONDITIONAL MANDATORY GENERAL OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 **The Acquisition.** DBS Bank Ltd. (“DBS”) wishes to announce, for and on behalf of Soar R2M Pte. Ltd. (the “Offeror”), that the Offeror has on the date of this Announcement (the “**Pre-Conditional Announcement Date**”) entered 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 Eu Yan Sang International Ltd (the "**Company**") held by RCH, which represents approximately 85.9 per cent. of all of the issued ordinary shares in the capital of the Company (the "**Shares**") as at the Pre-Conditional Announcement Date, on the terms and conditions set out in the SPA (the "**Acquisition**").

- 1.2 The Offer.** 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**"), the Offeror will be required to make a mandatory general offer (the "**Offer**") for all Shares, other than the Sale Shares.

The Offer will not be made unless and until the Pre-Condition is satisfied. 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.

Shareholders of the Company (the "Shareholders") should exercise caution and seek appropriate independent advice when dealing in the Shares.

- 1.3 The Offeror.** The Offeror is the 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 and the Offer through the Offeror. As at the Pre-Conditional Announcement Date, 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 (the "**Offeror Shares**") 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 5.1 below.

2. THE ACQUISITION

- 2.1 The SPA Condition.** Completion of the Acquisition ("**SPA Completion**") will be subject to the satisfaction or waiver of the condition to obtain all necessary or appropriate approvals under applicable competition laws from the relevant competition authorities in the People's Republic of China and the Republic of Korea (the "**SPA Condition**").

- 2.2 Cut-Off Date.** 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 "**Cut-Off Date**"), 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).

- 2.3 Sale Shares.** The Offeror is acquiring the Sale Shares free from all charges, liens and encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever or an agreement or obligation to create any of the foregoing (collectively, "**Encumbrances**"), and together with all rights, dividends, entitlements and advantages attaching thereto as at the date of the SPA.

2.4 SPA Consideration. The aggregate consideration for the purchase of the Sale Shares under the SPA (the “**SPA Consideration**”) shall be an amount determined as follows:

2.4.1 S\$687,345,640 (the “**Initial Consideration**”); *plus*

2.4.2 an amount determined as follows:

$$(A + B) \times \frac{381,922,612}{444,545,960^1}$$

Where:

“**A**” means the difference in amount (the “**Overestimated Transaction Costs**”), if any, between:

- (i) the preliminary estimate of certain costs, expenses and fees incurred, paid or payable by, or attributable to, the Company and its subsidiaries (collectively, the “**Group**”) in connection with the Acquisition as set out in the SPA (the “**Transaction Costs**”), as agreed in writing between RCH and the Offeror as at the date of the SPA (the “**Preliminary Estimated Transaction Costs**”); and
- (ii) the final estimated amount of the Transaction Costs that is paid or payable by the Group following SPA Completion, as notified in writing by RCH to the Offeror within 14 calendar days after the signing of the SPA (the “**Final Estimated Transaction Costs**”),

in the event that the Final Estimated Transaction Costs is a figure whose quantum is lower than the Preliminary Estimated Transaction Costs; and

“**B**” means the incremental amount calculated based on the following formula (the “**SPA Incremental Amount**”), in the event that SPA Completion takes place on a date after the date of the SPA:

$$B = S\$66,667 \times Y$$

Where:

“**B**” means the SPA Incremental Amount; and

“**Y**” means the number of calendar days between the date of the SPA (which date shall be included) and the date of SPA Completion (which date shall be excluded).

The Overestimated Transaction Costs (if any) and the SPA Incremental Amount will be set out in the Formal Offer Announcement.

Accordingly, the SPA Consideration shall be an amount no less than S\$687,345,640, and is subject to the adjustments as set out above in this paragraph 2.4.

¹ As at the Pre-Conditional Announcement Date, the Company has a total of 444,545,960 Shares.

Based on the Initial Consideration, the value attributable to 100% of the Shares is approximately S\$800 million, subject to any adjustments as set out above in this paragraph 2.4.

2.5 SPA Completion. SPA Completion will take place on the first Business Day² falling 8 Business Days following the satisfaction or waiver of the SPA Condition (or such other date as the Offeror, RCH and the Investors may mutually agree in writing), provided that at all times the completion date shall not be earlier than 19 April 2024. SPA Completion is currently targeted to take place on or around 30 June 2024, subject to satisfaction or waiver of the SPA Condition.

2.6 SIC Confirmation. Pursuant to an application made to the SIC to seek certain rulings and confirmations in relation to the Acquisition and the Offer (the “**SIC Application**”), the SIC has confirmed, *inter alia*, that it has no objections to the SPA Condition.

3. THE PRE-CONDITIONAL OFFER

3.1 The Pre-Condition. 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**”).

3.2 Formal Offer Announcement. 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**”).

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 when dealing in the Shares.

3.3 Terms. Subject to the satisfaction of the Pre-Condition, and the terms and conditions set out in the formal offer document to be issued by DBS on behalf of the Offeror (the “**Offer Document**”), the Offer will be made by the Offeror on the following basis:

3.3.1 Offer Shares. The Offeror will make the Offer for all of the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and any person acting in concert with it, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and the Code.

3.3.2 Offer Price. 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 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 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.

² “**Business Day**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.

3.3.3 Rights and Encumbrances. Pursuant to the Offer, the Shares will be acquired:

- (i) fully paid;
- (ii) free from any Encumbrances; and
- (iii) together with all rights, dividends, entitlements and advantages attaching thereto as at the Pre-Conditional Announcement Date and hereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital is announced, declared, paid or made by the Company in respect of such Shares on or after the Pre-Conditional Announcement Date.

3.4 No Options. As at the Pre-Conditional Announcement Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

3.5 Offer to be Unconditional. The Offer, as and when made following satisfaction of the Pre-Condition, will be unconditional in all respects.

4. RETENTION ARRANGEMENTS

4.1 Retention of Richard Eu and Richie Eu. The Offeror and Investors have identified Mr. Richard Eu Yee Ming ("**Richard Eu**"), who is the chairman of the Company's board of directors, and Mr. Richard Eu Zai Qi ("**Richie Eu**"), who is the managing director for mergers and acquisitions of the Company, as key members of the Group's leadership team and consider that the retention by such Richard Eu and Richie Eu of an equity interest in the Group's business is important to ensure that they remain financially interested in the Group's business and are incentivised to continue to stay with the Group and contribute to the Group's business.

To this end, the Offeror and the Investors have entered into a reinvestment agreement with each of Richard Eu and Richie Eu, pursuant to which each of Richard Eu and Richie Eu has undertaken to reinvest a specified amount (the "**Reinvestment Amount**") of the amount due to each of them (or to the vehicle through which each of them holds shares in RCH) as shareholders of RCH entitled to the distribution by RCH to its shareholders of the net proceeds from the sale of the Sale Shares following the SPA Completion ("**Vendor's Distributions**"), to subscribe for new Offeror Shares (the "**Reinvestment**", and such agreement, the "**Reinvestment Agreement**").

4.2 Reinvestment and Shareholding Structure of the Offeror.

4.2.1 Pursuant to the Reinvestment Agreement, each of Richard Eu and Richie Eu has undertaken to reinvest their respective portion of the Reinvestment Amount (as a portion of the Vendor's Distributions due to each of them as a shareholder of RCH or to the vehicle through which each of them holds shares in RCH) to subscribe for Offeror Shares.

4.2.2 Following the completion of the Reinvestment, Richard Eu and Richie Eu will have an aggregate effective interest in the Company of approximately 10 per cent. (through

their shareholdings in the Offeror). It is intended that Richard Eu will hold approximately 9.98 per cent. effective interest in the Company and Richie Eu will hold approximately 0.02 per cent. effective interest in the Company, in proportion to their existing effective interest in the Shares *inter se*.

The exact shareholding structure of the Offeror will be finalised following the completion of the Offer and Reinvestment, and will depend on the level of acceptances received by the Offeror pursuant to the Offer (if and when made). For illustrative purposes, hypothetical examples of the Offeror's shareholding structure and the effective interest of the Investors, Richard Eu and Richie Eu in the Company immediately following completion of the Offer and Reinvestment are set out below:

Scenario 1: Assuming the Offeror acquires approximately 85.9 per cent. of the Shares from RCH and no acceptances are tendered under the Offer:

	Rohto	Mitsui	Richard Eu and Richie Eu	Total
Company	50.6%	25.3%	10.0%	85.9%
Offeror	58.9%	29.5%	11.6%	100%

Scenario 2: Assuming the Offeror acquires 100 per cent. of the Shares from RCH and under the Offer:

	Rohto	Mitsui	Richard Eu and Richie Eu	Total
Company	60%	30%	10%	100%
Offeror	60%	30%	10%	100%

4.3 Reinvestment Agreement. The Reinvestment Agreement contains provisions governing the relationship between the Investors, on the one hand, and Richard Eu and Richie Eu, on the other hand, including the following:

- 4.3.1 provisions relating to restrictions on share transfers, drag-along/tag-along rights in the event the Investors transfer more than 50 per cent. of the Offeror Shares to a third party, pre-emption rights over issuance of new Offeror Shares, reserved matters which will require the approval of Richard Eu, and the board appointment right, consultation rights and information rights of Richard Eu; and
- 4.3.2 immediately following completion of the Acquisition and the Reinvestment, Richard Eu shall remain as chairman of the Company's board of directors and Richie Eu shall remain as managing director for mergers and acquisitions of the Company.

Richard Eu and Richie Eu will have to bear the risks associated with the business and financial performance of the Offeror and its subsidiaries going forward and will have to accept the restricted rights of a minority shareholder in a privately held company.

4.4 SIC Confirmation. Pursuant to the SIC Application, the SIC has confirmed, *inter alia*, that the arrangements in the Reinvestment Agreement and the Reinvestment do not constitute a special deal for the purposes of Rule 10 of the Code.

5. DESCRIPTION OF THE OFFEROR AND THE INVESTORS

- 5.1 The Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore, which has been established for the purpose of the Acquisition and the Offer.

As at the Pre-Conditional Announcement Date, the board of directors of the Offeror comprises 2 members, Mr. Sin Kai Chung, Michael and Mr. Gea Ban Peng. The Investors intend to appoint additional directors such that the board will comprise of four members appointed by Rohto and two members appointed by Mitsui. Further details in relation to the board of directors of the Offeror will be set out in the Formal Offer Announcement.

As at the Pre-Conditional Announcement Date, the Offeror has an issued and fully paid-up share capital of S\$1 consisting of 1 ordinary share, which is held by Rohto.

Subject to and contingent upon satisfaction of the Pre-Condition, the Investors will subscribe for new Offeror Shares 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.

- 5.2 Rohto.** Rohto was incorporated in Japan and is listed on the Tokyo Stock Exchange. Rohto is one of the leading wellness companies in Japan and operates its business with the aim of leading all individuals and society surrounding us to “well-being” by delivering “health” to people around the world through products and services. Rohto’s Business Domain Vision 2030 aims to further expand and strengthen its core businesses of over-the-counter drugs, skin care, and functional foods.
- 5.3 Mitsui.** Mitsui was incorporated in Japan and is listed on the stock exchanges of Tokyo, Nagoya, Sapporo and Fukuoka. Mitsui is one of the leading trading/investment conglomerate companies in Japan, with a strong capability to bring technology, product, service, knowledge by using its wide-ranged global network. Mitsui positions the healthcare and nutrition field as one of its priority areas, and is working to create a company-wide group called Wellness Ecosystem. Mitsui invested in IHH Healthcare, one of the largest hospital groups in Asia, in 2011, and through additional several investments to nutritional & medical fields, Mitsui has been expanding the healthcare business from prevention to treatment, and is focusing on innovative & comprehensive wellness care in Asia.

6. DESCRIPTION OF THE COMPANY

The Company was incorporated in Singapore and is an unlisted public company. The Company, founded in 1879, is a leading integrative health and wellness services company with a unique heritage in Traditional Chinese Medicine (“TCM”) that operates over 170 retail outlets and 30 TCM clinics in its core Singapore, Hong Kong and Malaysia markets. The Company also has a significant network across 29 markets including manufacturing capabilities in Malaysia and Hong Kong. Through its comprehensive and modern product portfolio, combined with a strong emphasis on continuous product innovation, the Company seeks to empower customers to live their best quality of life by providing health and wellness solutions rooted in TCM wisdom.

The board of directors of the Company comprises five members, consisting of:

- (i) Mr. Richard Eu Yee Ming (Group Chairman);

- (ii) Mr. Dominic Wong Ho Kang (Group Chief Executive Officer);
- (iii) Ms. Chong Phit Lian (Independent Director);
- (iv) Mr. Jeffrey Chua Siang Hwee (Director); and
- (v) Mr. Danny Koh Thong Meng (Director).

As at the Pre-Conditional Announcement Date, the Company has a total of 444,545,960 Shares and there are no Shares held in treasury by the Company.

7. RATIONALE FOR THE ACQUISITION AND THE OFFER

7.1 Rationale for the Acquisition

Rohto operates its business with the aim of leading all individuals and society surrounding it to “well-being” by delivering “health” to people around the world through its products and services. Its Business Domain Vision 2030 aims to further expand and strengthen its core businesses of over-the-counter drugs, skin care, and other food items. While the Skin Care segment currently accounts for approximately 65% of Rohto’s total sales, it is essential to further strengthen sales of over-the-counter drugs and other food items in order to provide solutions in all aspects of health. The Asia region, which accounts for 30% of total sales, is expected to grow further. Rohto has also been focusing on business expansion in other healthcare areas such as ophthalmology, regenerative medicine, and contract pharmaceutical development and manufacturing. By combining the Company’s strong product portfolio and brand reputation in Asia with Rohto’s research, technology development and sales capabilities, Rohto aims to be a leading innovative health business.

In its medium-term business plan leading up to 2026, Mitsui has set “Wellness Ecosystem Creation” as one of its core strategies, and aims to improve the quality of life for consumers with diverse lifestyles through the provision of healthcare, disease prevention, and healthy food. Since its 2018 investment in Thorne HealthTech Inc., a high-performance supplement manufacturer and distributor in the United States, Mitsui has been developing a “science-based disease prevention solutions business”. In November 2022, Mitsui invested in the Company through a fund, contributing to the expansion of the Company’s business by improving the Company’s brand value and supporting its overseas expansion. Upon completion of the Acquisition, Mitsui’s existing interest in the Company through its fund holdings will cease as a result of sale of the Sale Shares by RCH, and it will invest in the Company through the Offeror. Mitsui aims to create an innovative new business by leveraging the competitiveness of the Eu Yan Sang brand and products in Asia and Rohto’s R&D and marketing capabilities.

Through this transaction, Mitsui and Rohto will jointly accelerate their efforts in the wellness sector, with a strategic focus on Asia.

7.2 Rationale for the Offer.

7.2.1 The Offer Provides an Exit for Shareholders in an Unlisted Company

Following the Company’s delisting in October 2016, it has become difficult for the Shareholders to realise their investment in the Shares given the lack of a public market for the Shares.

With the Offer, the Shareholders will have an opportunity to realise the value of their Shares in cash at an attractive price.

7.2.2 Compliance with the Code

In accordance with Rule 14 of the Code, the Offeror will be required, upon satisfaction of the Pre-Condition, to make the Offer for all Shares other than the Sale Shares.

8. COMPULSORY ACQUISITION

8.1 Compulsory Acquisition Rights. Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer or acquires 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), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right. In such event, the Company will become a wholly-owned subsidiary of the Offeror.

8.2 Dissenting Shareholders’ Rights. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held in treasury and the Shares held, or treated as held, by it, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 Holdings in Securities. As at the Pre-Conditional Announcement Date, none of:

- (i) the Offeror and its directors;
- (ii) Mitsui and its directors;
- (iii) Rohto and its directors; and
- (iv) DBS,

(each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”),

owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivative in respect of securities which are being offered for or which carry voting rights in the Company (collectively, the “**Company Securities**”).

Mitsui holds approximately 43.2 per cent. partnership interest in Tower Capital TCM Holdings L.P., which in turn holds approximately 42.4 per cent. of the issued ordinary shares in the capital of RCH. Tower Capital TCM Holdings LP is a limited partnership managed by Tower Capital Asia Pte. Ltd., a private equity fund manager licensed by the Monetary Authority of Singapore.

- 9.2 Dealings.** None of the Relevant Persons has dealt for value in any Company Securities during the six-month period prior to the Pre-Conditional Announcement Date.
- 9.3 Undertakings.** As at the Pre-Conditional Announcement Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.
- 9.4 Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are acting or are presumed to be acting in concert with the Offeror in connection with the Offer. For the same reason, DBS also has not made enquiries in respect of certain other parties who are acting or are presumed to be acting in concert with DBS in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Formal Offer Announcement (if and when made).

10. FINANCIAL ADVISER TO THE OFFEROR

DBS is the financial adviser to the Offeror in respect of the Offer.

11. OVERSEAS SHAREHOLDERS

Subject to the satisfaction of the Pre-Condition, the availability of the Offer to persons not resident in Singapore as shown in the register of members of the Company (the “**Overseas Shareholders**”) may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.

For the avoidance of doubt, the Offer (if and when made) will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be despatched. Further details in relation to the Overseas Shareholders will be contained in the Offer Document.

12. RESPONSIBILITY STATEMENTS

- 12.1 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.

12.2 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.

4 April 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.

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.