

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.

PRESS RELEASES BY ROHTO PHARMACEUTICAL CO., LTD. AND MITSUI & CO., LTD.

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to the pre-conditional offer announcement (the "**Pre-Conditional Announcement**") dated 4 April 2024 released by DBS, for and on behalf of Soar R2M Pte. Ltd. (the "**Offeror**"), in relation to the acquisition of 381,922,612 issued ordinary shares (the "**Sale Shares**") in the capital of Eu Yan Sang International Ltd (the "**Company**") held by Righteous Crane Holding Pte. Ltd. (the "**Acquisition**") and the possible mandatory general offer (the "**Offer**") for all Shares, other than the Sale Shares.

Unless otherwise defined, all capitalised terms used and not defined herein shall bear the same meanings given to them in the Pre-Conditional Announcement.

2. PRESS RELEASES

Rohto Pharmaceutical Co., Ltd. ("**Rohto**") and Mitsui & Co., Ltd. ("**Mitsui**") have released press releases on 4 April 2024 in connection with the Acquisition and the Offer (the "**Press Releases**").

A copy of the Press Releases is attached as Appendices A and B to this Announcement.

3. RESPONSIBILITY STATEMENTS

- 3.1 **Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Announcement and the Press Releases) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement and the Press Releases are fair and accurate and that no material facts have been omitted from this Announcement and the Press Releases, 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 and the Press Releases.

- 3.2 **Rohto.** The directors of Rohto (including any who may have delegated detailed supervision of the preparation of this Announcement and the Press Releases) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement and the Press Releases are fair and accurate and that no material facts have been omitted from this Announcement and the Press Releases, 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 and the Press Releases.

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.

Appendix A

ROHTO'S PRESS RELEASE



April 4, 2024

Company name: ROHTO Pharmaceutical Co., Ltd.
Representative: Masashi Sugimoto, President and COO
(Code: 4527 TSE Prime)
Contact: Ayumu Tsukada, Divion Manager
Public Relations and CSV Promotion
Divion (TEL: 06-6758-1234)

Acquisition of shares in (Sub-subsidiary company) and tender offer for Eu Yan Sang International Ltd, a Singapore health and wellness manufacturing and sales company

Rohto Pharmaceutical Co., Ltd. (Head office: Ikuno-ku, Osaka, President: Masashi Sugimoto, hereinafter referred to as "**Rohto Pharmaceutical**" or the "**Company**"), along with Mitsui & Co., Ltd. (Head office: Chiyoda-ku, Tokyo, President: Kenichi Hori, hereinafter referred to as "**Mitsui & Co.**") hereby announce that we have resolved to jointly acquire approximately 86% of the issued ordinary shares of Eu Yan Sang International Ltd (Headquarters: Singapore, hereinafter referred to as "**EYS**"), a Singapore manufacturer and distributor of Chinese herbal medicines, from Righteous Crane Holding Pte. Ltd. (Headquarters: Singapore, hereinafter referred to as "**RCH**"), and have signed a conditional sale and purchase agreement as of today (hereinafter referred to as the "**Share Acquisition**"). Upon the fulfillment of the condition to the Share Acquisition, we will conduct a mandatory general offer for the remaining 14% of the issued ordinary shares of EYS (hereinafter referred to as the "**Tender Offer**").

1. Method and reason for the Share Acquisition

The Share Acquisition will be carried out by a special purpose company (hereinafter referred to as "**SPC**") established in Singapore and will be jointly owned by Rohto Pharmaceutical (including its group companies) and Mitsui & Co. (including its group companies). Upon the fulfillment of the condition to the Share Acquisition, we will conduct a mandatory general offer for the remaining 14% of the EYS shares. The value attribute to 100% of the shares of EYS is approximately 800 million Singapore dollars (SGD) (approximately 88 billion yen, converted at 1SGD=110 yen). If the SPC is able to acquire 100% of the EYS shares under the Share Acquisition and the Tender Offer, Mitsui & Co. is expected to hold approximately 30% effective interest in EYS, with Rohto Pharmaceutical holding approximately 60%, and the founding family reinvesting in the SPC as part of management retention arrangements and holding approximately 10%.

Founded in 1879, Eu Yan Sang is Southeast Asia's largest Chinese herbal medicine manufacturing and sales company, operating over 170 stores and 30 Chinese herbal medicine clinics mainly in Singapore, Hong Kong, and Malaysia. EYS adopts a scientific approach in developing and selling a wide range of Chinese herbal

Rohto Pharmaceutical Co., Ltd.

medicine products, ranging from pharmaceuticals to food, and has been expanding its business from traditional Chinese medicine to the “Natural Health & Wellness” sector.

Rohto Pharmaceutical 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 food items. While the Skin Care segment currently accounts for approximately 65% of total sales, it is essential to further strengthen sales of over-the-counter drugs and food 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. By combining EYS' strong product portfolio and brand reputation in Asia with Rohto Pharmaceutical's research, technology development and sales capabilities, Rohto Pharmaceutical aims to be a leading innovative health business.

In its medium-term business plan leading up to 2026, Mitsui & Co. 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 & Co. has been developing a “science-based disease prevention solutions business.” In November 2022, Mitsui & Co. invested in EYS through a fund, contributing to the expansion of EYS' business by improving EYS' brand value and supporting its overseas expansion. Upon the Share Acquisition, the fund will be liquidated, and Mitsui & Co. will re-invest in EYS through the SPC. Through this transaction, Mitsui & Co. and Rohto Pharmaceutical will jointly accelerate their efforts in the wellness sector, with a strategic focus on Asia.

2. Overview of the subsidiary (SPC) that will carry out the Share Acquisition

- (1) Name: Soar R2M Pte. Ltd.
- (2) Location: Midpoint Orchard, Singapore
- (3) Representative: Sin Kai Chung, Michael (Director)
- (4) Business details: Holding company
- (5) Share capital: 1 SGD (as of April 4, 2024)
- (6) Date of establishment: March 29, 2024
- (7) Major shareholder and shareholding ratio: Rohto Pharmaceutical 100% (as of April 4, 2024)

3. Overview of the company (EYS) to be acquired

- (1) Name: Eu Yan Sang International Ltd
- (2) Location: Tai Seng Drive, Singapore
- (3) Representative: Wong Ho Kang, Dominic (CEO)

(4) Business content: Manufacture and sale of herbal medicines, food, etc.

(5) Share capital: Approximately 39.2 million SGD (as of June 2023)

(6) Year of establishment: 1993 (founded in 1879)

(7) Major shareholders and shareholding ratio (as of December 2023)

Righteous Crane Holding Pte. Ltd. (RCH) 85.9%

HCC 9.1%

Others 5.0%

(8) Relationship with our company

Capital relationship: Not applicable

Human relations: Not applicable

Business relationship: Not applicable

Applicability to related parties: Not applicable

(9) Consolidated operating results and consolidated financial position of the company for the past three years

<Rounded according to local financial statements>

Fiscal year	Ending June 2023	Ending June 2022	Ending June 2021
Net assets (million SGD)	149.9	146.4	134.5
Total assets (million SGD)	268.1	250.8	237.9
Net assets per share (SGD)	0.34	0.33	0.30
Sales (million SGD)	297.3	256.9	227.3
Ordinary profit* (million SGD)	23.9	18.7	16.9
Net income (million SGD)	18.7	14.9	14.1
Net income per share (SGD)	0.04	0.03	0.03
Dividend per share (SGD)	0.025	0.010	0.000
Core EBITDA** (million SGD)	42.2	33.1	28.2

*: as "Profit before income tax"

**: Number that includes ordinary profit, depreciation expenses, and adjusting for non-recurring/non-core expenses, growth-related investments, etc.

(10) Website URL: https://www.euyansang.com/en_US/about-us/eyscorporate1.html

4. Overview of the counterparty to this Share Acquisition (RCH)

(1) Name: Righteous Crane Holding Pte. Ltd.

(2) Location: Republic Plaza, Singapore

(3) Representatives: Koh Thong Meng, Danny; Chua Siang Hwee, Jeffrey; Eu Yee Ming Richard (Directors)

(4) Business details: Holding company

(5) Share capital*: Approximately 232.5 million SGD

(6) Date of establishment: April 8, 2015

(7) Net assets*: Approximately 236.9 million SGD

(8) Total assets*: Approximately 365.6 million SGD

(9) Major shareholder shareholding ratio

Tower Capital TCM Holdings L.P. (Tower Capital Asia) 42%

Blanca Investments Pte. Ltd. (Temasek Holdings) 30%

Certain members of founding Eu Family (and entities held by them) 28%

(10) Relationship with our company

Capital relationship: Not applicable

Human relations: Not applicable

Business relationship: Not applicable

Applicability to related parties: Not applicable

*: On a consolidated, group basis, as of June 2023.

5. Number of shares to be acquired through this Share Acquisition, estimated acquisition price, and status of owned shares before and after Share Acquisition

(1) Number of EYS issued shares: 444,545,960 shares (Number of voting rights: 444,545,960)

(2) Number of EYS shares owned before stock acquisition: 0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0%)

(3) Number of EYS shares acquired through this Share Acquisition: 381,922,612 shares (Number of voting rights: 381,922,612)

(4) Estimated acquisition price for the Share Acquisition: 687 million Singapore dollars (approximately 75.6 billion yen, converted at 1SGD=110 yen)

(5) Number of EYS shares owned after the Share Acquisition and before the Tender Offer: 381,922,612 shares (number of voting rights: 381,922,612) (percentage of voting rights held: 86%)

6. Indicative Schedule

(1) Board of Directors resolution date: April 4, 2024

(2) Date of conditional sale and purchase agreement: April 4, 2024

(3) Stock transfer completion date: June 30, 2024 (targeted)

7. Future outlook

The results of the Tender Offer will be announced as soon as practicable. In addition, it is expected that acquisition goodwill will be recognized once the Share Acquisition and the Tender Offer are completed. However, the amount of goodwill and its impact on the Company's consolidated financial position is currently under review. We will provide further details after the completion of the Share Acquisition and the Tender Offer.



Appendix B

MITSUI'S PRESS RELEASE



mitsui & co.

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Mitsui to acquire Eu Yan Sang International Ltd, a leading Singapore-based consumer healthcare brand in Asia with Rohto.

Japanese translation

Mitsui to acquire Eu Yan Sang International Ltd, a leading Singapore-based consumer healthcare brand in Asia with Rohto.

Apr. 4, 2024

Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Kenichi Hori) has decided to acquire shares in Eu Yan Sang International Ltd ("EYS", Head Office: Singapore) jointly with ROHTO Pharmaceutical Co., Ltd. ("ROHTO", Head Office: Ikuno-ku, Osaka, President and CEO: Masashi Sugimoto) and others. Based in Singapore, EYS manufactures and sells traditional Chinese medicines.

A special purpose company ("SPC"), that is established in Singapore and will be jointly owned by Mitsui and Rohto, will acquire approximately 86% of the EYS shares from Righteous Crane Holding Pte. Ltd. ("RCH", Head Office: Singapore), pursuant to a conditional sale and purchase agreement ("SPA"). Upon fulfillment of the condition in the SPA, a takeover bid for the remaining 14% of EYS shares will be executed and the founding family of EYS will reinvest partially into the SPC (as part of management retention arrangements). Mitsui invested in EYS through a fund in November 2022 as an indirect investor. The existing interest in EYS through its fund holdings will cease as a result of RCH's sale of the EYS shares, and Mitsui will re-invest in EYS through the SPC, utilizing the proceeds from the above-mentioned sale. If the SPC is able to acquire 100% of the EYS shares from RCH and under the takeover bid, Mitsui will own approximately 30% effective interest in EYS shares, ROHTO approximately 60%, and the founding family approximately 10%. The acquisition of 100% of EYS shares is valued at approximately SGD800 million (approximately ¥88 billion), subject to adjustments. Mitsui will acquire shares worth an estimated ¥15 billion on a net basis, excluding the proceeds from the RCH's sale of the EYS shares. Completion of the acquisition is targeted to take place on or around 30 June 2024.

Eu Yan Sang, founded in 1879, is a leading integrative health and wellness company with a unique heritage in Traditional Chinese Medicine ("TCM") that operates over 170 retail outlets and 30 clinics in its core Singapore, Hong Kong, and Malaysia markets. Eu Yan Sang 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, Eu Yan Sang seeks to empower customers to live their best quality of life by providing health and wellness solutions rooted in TCM wisdom.

In 2018, Mitsui invested in Thorne HealthTech Inc., an American manufacturer and supplier of advanced functional supplements. Since then, Mitsui has worked to build a science-based, individualized solutions business for pre-symptomatic conditions. Mitsui invested in EYS through the fund and has since contributed to the expansion of EYS' business by helping to enhance the value of the EYS brand and supporting the company's overseas expansion. Through these activities, Mitsui reconfirmed EYS's strong business potential and how Mitsui could contribute to its business expansion, which led to Mitsui's decision to re-invest in EYS with ROHTO and the founding family through the SPC. Leveraging the competitiveness of EYS' brand and products in Asia and ROHTO's R&D and marketing capabilities, Mitsui will work to create an innovative new business.

Mitsui has identified "Wellness Ecosystem Creation" as one of its key strategic initiatives in the Medium-term Management Plan 2026. Through the provision of healthcare, preventive care, and solutions for pre-symptomatic conditions, as well as the supply of foods that offer health benefits, Mitsui will contribute to the qualitative enhancement of today's increasingly diverse consumer lifestyles. Mitsui will continue to support the realization of richer and brighter lives by enhancing health and well-being through its contributions in the area of preventive care and solutions for pre-symptomatic conditions.



ROHTO's corporate purpose is to lead all individuals and society to a state of well-being by delivering health to people around the world through its products and services. The development of its business in line with this purpose is guided by its business domain vision 2030, which calls for further expansion and reinforcement of its core business activities in the areas of OTC pharmaceuticals, skincare products, and other food items.

Company Profile

Official name	Eu Yan Sang International Ltd
Head Office Location	Singapore
Established	1879
Representative	Dominic Wong
Number of employees	1,357 (as of June of 2023)
Website	https://www.euyansang.com/en_US/about-us/eyscorporate1.html ■

Official name	ROHTO Pharmaceutical Co., Ltd.
Head Office Location	Osaka, Japan
Established	1949
Representative	Kunio Yamada
Number of employees	6,504 (as of March of 2023)
Website	https://www.rohto.co.jp/ ■

Eu Yan Sang: Retail Outlet



TCM Products ranging from medicines to wellness-related products





Mitsui's Materiality

"Build brighter futures, everywhere" as our corporate mission, and to gain the trust and expectations of our stakeholders to realize a better tomorrow for earth and for people around the world, we have identified five material issues ("Materiality") for Mitsui's sustainable growth. We anticipate this particular project/ business to contribute especially to the realization of "Enhance quality of life"

 <p>Secure sustainable supply of essential products</p>	 <p>Enhance quality of life</p>	 <p>Create an eco-friendly society</p>	 <p>Develop talent leading to value creation</p>	 <p>Build an organization with integrity</p>
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This announcement contains forward-looking statements. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. This announcement is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.

The information contained in this release is true and accurate at the time of publication; however, it may be subject to change without prior notice.

