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## THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of the General Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in **Hua Lien International (Holding) Company Limited**, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the General Offer contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

This Offer Document is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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### **GUANGKEN RUBBER (SINGAPORE) PTE. LTD.**

**廣墾橡膠（新加坡）有限公司**

*(Incorporated in Singapore limited by shares)*

**OFFER DOCUMENT RELATING TO  
MANDATORY UNCONDITIONAL CASH OFFER BY  
GF SECURITIES (HONG KONG) BROKERAGE LIMITED FOR  
AND ON BEHALF OF  
GUANGKEN RUBBER (SINGAPORE) PTE. LTD. 廣墾橡膠(新加坡)有限公司  
TO ACQUIRE ALL THE ISSUED SHARES IN HUA LIEN INTERNATIONAL  
(HOLDING) COMPANY LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY GUANGKEN RUBBER (SINGAPORE) PTE. LTD. 廣墾橡膠(新加坡)有限公司  
AND PARTIES ACTING IN CONCERT WITH IT)**

**Financial Adviser to Guangken Singapore**



**Agent to Guangken Singapore**



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Capitalised terms used on this cover page shall have the same meanings as those defined in Part I – Definitions of this Offer Document unless the content requires otherwise.

A letter from GF Securities containing, among other things, the details of the terms and conditions of the General Offer are set out on pages 9 to 17 of this Offer Document.

The procedures for acceptance and settlement of the General Offer are set out on pages I-1 to I-8 in Appendix I to this Offer Document and in the accompanying Form of Acceptance. Form of Acceptance of the General Offer must be received by the Registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event by no later than 4:00 p.m. on Friday, 23 August 2024, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

This Offer Document will remain on the website of the Stock Exchange at <https://www.hkexnews.hk> as long as the General Offer remains open. In case of any inconsistency, the English language text of this Offer Document and the accompanying Form of Acceptance shall prevail over the Chinese version for the purpose of interpretation.

26 July 2024

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*In this Offer Document, the following expressions have the meanings set out below, unless the context requires otherwise:*

“2018 Acquisition”	the acquisition of 16,000,000 COMPLANT Sugar Shares by Xinjiang Botai from China Complant at a consideration of approximately RMB149.8 million (equivalent to approximately HK\$164.5 million) pursuant to the sale and purchase agreement dated 11 July 2018 entered into between China Complant and Xinjiang Botai
“acting in concert”	has the meaning given to it in the Takeovers Code
“associate(s)”	has the meaning given to it in the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“CBEX”	China Beijing Equity Exchange* (北京產權交易所), a comprehensive property rights trading organization approved and established by the Beijing Municipal People’s Government* (北京市人民政府).
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Charged Shares”	16,000,000 COMPLANT Sugar Shares, representing 40% of the total issued share capital of COMPLANT Sugar
“China Complant”	China National Complete Plant Import and Export Group Corporation Limited* (中國成套設備進出口集團有限公司), a company established in the PRC with limited liability and ultimately controlled by the SASAC
“Closing Date”	23 August 2024, being the closing date of the General Offer, which is no less than 28 days following the date on which this Offer Document is posted, or if the General Offer is extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code
“Company”	Hua Lien International (Holding) Company Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed and traded on the Main Board of the Stock Exchange (stock code: 969)

“COMPLANT Sugar”	COMPLANT International Sugar Industry Co., Ltd. (中成國際糖業股份有限公司), a company established in the Cayman Islands with limited liability and a party acting in concert with Guangken under the Takeovers Code
“COMPLANT Sugar Share(s)”	ordinary shares of US\$1.00 each in the issued capital of COMPLANT Sugar
“Completion”	collectively, completions of the Transaction 1 in accordance with the terms and conditions of the Equity Transfer Agreement and the Transaction 2 in accordance with terms and conditions of the Sale and Purchase Agreement (as supplemented by the Supplemental SPA)
“Creditor’s Rights”	the interest-bearing creditor’s rights of China Complant against Xinjiang Botai in relation to a debt repayable by Xinjiang Botai to China Complant in the total amount of approximately RMB180.1 million (equivalent to approximately HK\$197.7 million) as at 31 March 2023
“Director(s)”	director(s) of the Company
“Equity Transfer Agreement”	the agreement dated 28 May 2024 entered into between China Complant (as transferor) and Guangken (as transferee), regarding the transfer of the Target Interests and the Long-term Receivables from China Complant to Guangken at nil consideration
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegates of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the General Offer accompanying this Offer Document
“General Offer”	the mandatory unconditional cash offer to be made by GF Securities, for and on behalf of Guangken Singapore to acquire all the issued Shares not already owned and/or agreed to be acquired by Guangken Singapore and/or parties acting in concert with it in accordance with the Takeovers Code
“GF Capital”	GF Capital (Hong Kong) Limited (廣發融資(香港)有限公司), the financial adviser to Guangken Singapore in relation to the General Offer, being a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

“GF Securities”	GF Securities (Hong Kong) Brokerage Limited (廣發証券(香港)經紀有限公司), the agent making the General Offer for and on behalf of Guangken Singapore, being a licensed corporation to carry out type 1 (dealing in securities) regulated activity under the SFO
“Group”	the Company and its subsidiaries
“Guangken”	Guang Dong Agribusiness Group Corporation (廣東省農墾集團公司), a company established in the PRC and a whole people-owned enterprise (全民所有制企業) directly wholly-owned by the Ministry of Agriculture and Rural Affairs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Announcement”	the announcement jointly issued by the Offeror and the Company dated 20 June 2024 in relation to, among others, the Transactions and the General Offer
“Last Trading Day”	28 May 2024, being the last full trading day immediately prior to the suspension of trading in the Shares pending the publication of the Joint Announcement
“Latest Practicable Date”	23 July 2024, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long-term Receivables”	the long-term receivables, interest and dividends receivable by China Complant against COMPLANT Sugar in the amount of approximately US\$138.0 million (equivalent to approximately HK\$1,078.1 million) as at 30 November 2022
“Ministry of Agriculture and Rural Affairs”	the Ministry of Agriculture and Rural Affairs of PRC (中華人民共和國農業農村部)
“Ministry of Finance”	The Ministry of Finance of the PRC (中華人民共和國財政部)

“Offer Document”	this offer document issued by the Offeror which sets out, among other things, details of the General Offer in accordance with the Takeovers Code
“Offer Period”	the period commenced since 20 June 2024, being the date of the Joint Announcement and ending on Closing Date in accordance with the Takeovers Code
“Offer Price”	the price at which the General Offer is made, being HK\$0.156 per Offer Share
“Offer Share(s)”	issued Share(s) other than those Shares already owned or agreed to be acquired by Guangken Singapore and parties acting in concert with it
“Offer Shareholders”	Shareholders, other than Guangken Singapore and parties acting in concert with it
“Offeror” or “Guangken Singapore”	Guangken Rubber (Singapore) Pte. Ltd. (廣墾橡膠(新加坡)有限公司), a private company incorporated in Singapore limited by shares and an indirect wholly-owned subsidiary of Guangken
“Overseas Shareholders”	Offer Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	The People’s Republic of China, for the purpose of this Offer Document, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Registrar”	Union Registrars Limited of Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, being the Hong Kong branch share registrar and transfer office of the Company for receiving and processing acceptances of the General Offer in respect of the Offer Shares
“Relevant Period”	the period commencing from 19 December 2023, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“Response Document”	the board circular required to be issued by the Company to all Offer Shareholders in accordance with Rule 8.4 of the Takeovers Code

“Sale and Purchase Agreement”	the agreement dated 28 May 2024 entered into between China Complant and Guangken, regarding the acquisition of the Creditor’s Rights at a consideration of RMB126.1 million (equivalent to approximately HK\$138.4 million), which has been supplemented by the Supplemental SPA
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council (中國國務院國有資產監督管理委員會)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Charge”	the share charge dated 21 January 2019 entered into between China Complant as the chargee and Xinjiang Botai as the chargor regarding the Charged Shares in securing the performance by Xinjiang Botai of its obligations including the payment obligation under the 2018 Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning given to it under the Listing Rules
“Supplemental SPA”	the supplemental agreement dated 28 May 2024 to the Sale and Purchase Agreement, regarding the transfer of the Charged Shares to Guangken by the enforcement of security rights under the Share Charge upon completion of the sale and purchase of the Creditor’s Rights
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Target Interests”	collectively, (1) 30% of the equity interest in COMPLANT Sugar (i.e. 12,000,000 COMPLANT Sugar Shares) and (2) approximately 36.51% of the equity interests in the Company (i.e. 800,000,000 Shares)
“Transactions”	collectively, the Transaction 1 and the Transaction 2

“Transaction 1”	the transfer of the Target Interests and the Long-term Receivables pursuant to the terms and conditions of the Equity Transfer Agreement
“Transaction 2”	collectively, (1) the acquisition of the Creditor’s Rights pursuant to the terms and conditions of the Sale and Purchase Agreement and (2) the transfer of the Charged Shares pursuant to the terms and conditions of the Supplemental SPA
“Transfer Agreements”	collectively, the Equity Transfer Agreement, the Sale and Purchase Agreement and the Supplemental SPA
“US\$”	United States dollars, the lawful currency of the United States of America
“Xinjiang Botai”	Xin Jiang Bo Tai Energy Company Limited (新疆博泰能源有限公司), a company established in the PRC with limited liability
“%”	per cent.

*For the purpose of illustration only, RMB is translated into HK\$ at the rate of HK\$1.00 = RMB0.9108 and US\$ is translated into HK\$ at the rate of HK\$1.00 = US\$0.1280.*

*\* For identification purpose only*

All references in this Offer Document to times and dates are references to Hong Kong times and dates, except as otherwise specified.



*The expected timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror as soon as possible.*

**Hong Kong  
Time unless  
indicated otherwise**

Date of despatch of this Offer Document  
and the accompanying Form of Acceptance  
and the General Offer open for acceptance (*Note 1*) . . . . . Friday, 26 July 2024

Latest date for the posting of the Response Document (*Note 2*) . . . . . by Friday, 9 August 2024

Closing Date . . . . . Friday, 23 August 2024

Latest time and date for acceptance  
of the General Offer on the Closing Date  
(*Notes 3, 4 and 5*) . . . . . by 4:00 p.m. on  
Friday, 23 August 2024

Announcement of the results of the General Offer  
as at the Closing Date, to be posted on the  
website of the Stock Exchange (*Note 3*) . . . . . by 7:00 p.m. on  
Friday, 23 August 2024

Latest date for posting of remittances in respect  
of valid acceptances received under the  
General Offer on the  
Closing Date (*Notes 4 and 6*) . . . . . by Tuesday, 3 September 2024

*Notes:*

1. The General Offer, which is unconditional, is made on Friday, 26 July 2024, being the date of despatch of this Offer Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the General Offer in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document within 14 days from the posting of this Offer Document, unless the Executive consents to a later date. Such consent will only be given if the Offeror agrees to extend the Closing Date by the number of days in respect of which the delay in the posting of the Response Document is agreed.

3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which this Offer Document is posted, the General Offer must initially be opened for acceptance for at least 28 days following the date on which this Offer Document is posted. The General Offer will be closed at 4:00 p.m. on the Closing Date unless the Offeror revises or extends the General Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the General Offer until such date as he may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date, stating the results of the General Offer and whether the General Offer has been revised or extended to another closing date or until further notice. Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code.
4. If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force or “extreme conditions” announced by the government of Hong Kong (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the General Offer and the latest date for posting of remittances for the amounts due under the General Offer in respect of valid acceptances, the latest time for acceptance of the General Offer will remain at 4:00 p.m. on the same Business Day and the date of posting of remittances will remain on the same Business Day; or (ii) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the General Offer and the latest date for posting of remittances for the amounts due under the General Offer in respect of valid acceptances, the latest time for acceptance of the General Offer will be rescheduled to the following Business Day and the date of posting of remittances will be rescheduled to the following Business Day which does not have either of those warnings in force in Hong Kong at 12:00 noon and/or thereafter.
5. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the General Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed “RIGHT OF WITHDRAWAL” in Appendix I to this Offer Document for further information on the circumstances where acceptances may be withdrawn.
6. Remittances in respect of the Offer Shares (after deducting the sellers’ ad valorem stamp duty, as applicable) tendered for acceptance under the General Offer will be despatched to the Offer Shareholders accepting the General Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Registrar to render each of such acceptance of the General Offer complete and valid in accordance with the Takeovers Code. Please refer to the sections headed “PROCEDURES FOR ACCEPTANCE OF THE GENERAL OFFER” and “SETTLEMENT OF THE GENERAL OFFER” in Appendix I to this Offer Document and the accompanying Form of Acceptance for further information.

All times and dates in this Offer Document and the Form of Acceptance shall refer to Hong Kong local times and dates. Save as mentioned above, if the latest time for the acceptance of the General Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as possible.



27/F, GF Tower,  
81 Lockhart Road,  
Wan Chai,  
Hong Kong

26 July 2024

*To the Offer Shareholders*

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
GF SECURITIES (HONG KONG) BROKAGE LIMITED  
FOR AND ON BEHALF OF  
GUANGKEN RUBBER (SINGAPORE) PTE. LTD. 廣墾橡膠(新加坡)有限公司  
TO ACQUIRE ALL THE ISSUED SHARES IN  
HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY  
GUANGKEN RUBBER (SINGAPORE) PTE. LTD. 廣墾橡膠(新加坡)有限公司  
AND PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

Reference is made to the Joint Announcement in relation to, among others, the Transactions and the General Offer.

On 28 May 2024 (after trading hours), Guangken (as the transferee) entered into the Equity Transfer Agreement with China Complant (as the transferor), pursuant to which China Complant agreed to transfer 30% of the equity interest in COMPLANT Sugar (i.e. 12,000,000 COMPLANT Sugar Shares), approximately 36.51% of the equity interest in the Company (i.e. 800,000,000 Shares) and the Long-term Receivables to Guangken at nil consideration. Completion of the Transaction 1 took place on 12 June 2024.

On 28 May 2024 (after trading hours), Guangken entered into the Sales and Purchase Agreement and the Supplemental SPA with China Complant, pursuant to which China Complant agreed to sell the Creditor's Rights to Guangken at a consideration of approximately RMB126.1 million (equivalent to approximately HK\$138.4 million) and transfer the Charged Shares to Guangken at a consideration of approximately US\$1.0 (equivalent to approximately HK\$7.8) by enforcing the security rights under the Share Charge in relation to the Creditor's Rights. Completion of the Transaction 2 took place on 28 May 2024.

Immediately following Completion and as at the Latest Practicable Date, Guangken and parties acting in concert with it held 1,100,000,000 Shares, representing approximately 50.20% of the total issued share capital of the Company, which comprised approximately 36.51% of the total issued share capital of the Company directly owned by Guangken, and approximately 13.69% of the total issued share capital of the Company directly owned by COMPLANT Sugar.

Pursuant to Rule 26.1 of the Takeovers Code, Guangken is required and had procured Guangken Singapore to make a mandatory unconditional cash offer (i.e. the General Offer) for all the outstanding Shares (other than those Shares which are already owned or agreed to be acquired by Guangken Singapore and parties acting in concert with it).

This letter forms part of this Offer Document and sets out, among other things, details of the principal terms of the General Offer, information of Guangken, information of Guangken Singapore, and the intention of Guangken Singapore regarding the Group. Further details on the terms and the procedures for acceptance of the General Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

Pursuant to the Takeovers Code, the Company is required to despatch the Response Document within 14 days from the date of this Offer Document. The Shareholders are strongly advised to read this Offer Document and the Response Document (including the letter of recommendation from the independent board committee and the letter from the independent financial adviser to be contained therein) carefully, and to consult their own professional advisers before reaching a decision as to whether or not to accept the General Offer.

## **PRINCIPAL TERMS OF THE GENERAL OFFER**

### **The General Offer**

GF Securities, for and on behalf of Guangken Singapore, is making the General Offer to acquire all the Offer Shares pursuant to Rule 26.1 of the Takeovers Code and on the terms set out below:

**For each Offer Share ..... HK\$0.156 in cash**

Guangken Singapore had taken into account the decision of the Takeovers and Mergers Panel dated 27 August 2022 in relation to the total consideration option to determine the Offer Price by dividing the entire consideration paid for the Transactions (i.e. the sum of approximately RMB126.1 million and US\$1.0, which is equivalent to approximately HK\$138.4 million in aggregate) by the number of Shares (i.e. 1,100,000,000) to be controlled and held by Guangken upon Completion, under which the offer price should be set at HK\$0.126 per Offer Share.

However, considering that the offer price of HK\$0.126 per Offer Share would represent a discount of approximately 22.0% to the closing price of HK\$0.161 on the Last Trading Day, Guangken Singapore voluntarily offered a higher offer price and has decided to set the Offer Price at HK\$0.156 per Offer Share, which is equivalent to the average closing price of the Shares of the Company on the Stock Exchange during

the six-month period preceding the Last Trading Day prior to the issuance of the Joint Announcement from 29 November 2023 to 28 May 2024 in order to provide a more reasonable and fairer offer price per Offer Share. The Offer Price has been rounded up to three decimal places.

The Offer is unconditional in all respects.

### **Comparison of value**

The offer price of approximately HK\$0.156 per Share represents:

- (i) the closing price of HK\$0.156 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 3.11% to the closing price of HK\$0.161 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 6.59% to the average closing price of HK\$0.167 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 0.64% to the average closing price of HK\$0.157 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (v) a premium of approximately 1.96% over the average closing price of HK\$0.153 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (vi) a premium of approximately 0.65% over the average closing price of HK\$0.155 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Day;
- (vii) a premium of approximately 0.65% over to the average closing price of HK\$0.155 per Share as quoted on the Stock Exchange for the last 90 consecutive trading days up to and including the Last Trading Day;
- (viii) the average closing price of HK\$0.156 per Share as quoted on the Stock Exchange for the last 120 consecutive trading days up to and including the Last Trading Day; and
- (ix) a premium of approximately HK\$0.659 over the audited net liabilities per Share of approximately HK\$0.503 calculated based on the Group's audited consolidated net liabilities of approximately HK\$1,102 million as at 31 December 2023, divided by a total of 2,191,180,000 Shares in issue as at the Latest Practicable Date.

**Highest and lowest Share prices**

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.175 per Share on 28 March, 2 April, 23 May and 24 May 2024, respectively; and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.130 per Share on 22 April 2024.

**Payment**

Payment in cash in respect of acceptances of the General Offer will be made as soon as possible but, in any event, within seven (7) Business Days after the date on which the duly completed acceptances of the General Offer and the relevant documents of title of the Offer Shares in respect of such acceptances are received by or on behalf of the Offeror to render each such acceptance complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Offer Shareholder who accepts the General Offer will be rounded up to the nearest cent.

**Value of the Offer**

As at the Latest Practicable Date, there were 2,191,180,000 Shares in issue and the Company has no other outstanding Shares, options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares. Based on the Offer Price of HK\$0.156 per Share, the entire issued share capital of the Company was valued at approximately HK\$341.8 million.

On the basis that there will be no change in the issued share capital of the Company from the Latest Practicable Date to the Closing Date and excluding the total of 1,100,000,000 Shares held by Guangken Singapore and parties acting in concert with it, a total of 1,091,180,000 Shares will be subject to the General Offer and the value of the General Offer is approximately HK\$170,224,080.

**Confirmation of financial resources confirmation**

Guangken Singapore intends to finance the maximum payment obligation payable for the General Offer by internal financial resources and external debt financing, which is a loan granted to the Offeror by China CITIC Bank Corporation Limited. Guangken Singapore does not intend that the payment of interest on, repayment of or provision of securities for any liability (contingent or otherwise) under the loan facility will depend to any significant extent on the business of the Group. GF Capital, as the financial adviser to Guangken Singapore in respect of the General Offer, is satisfied that Guangken Singapore has sufficient financial resources available for the payment in full of the cash required to satisfy full acceptance of the General Offer.

**Effect of accepting the General Offer**

By accepting the General Offer, the relevant Offer Shareholders will sell their Offer Shares to the Offeror free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them, including the right to receive in full all dividends and

other distributions, declared, made or paid on or after the date on which this Offer Document is posted. For the avoidance of doubt, if the Company declares any dividend during the Offer Period, the Offeror will not adjust the Offer Price. According to the published information by the Company, the Company did not declare any dividend for the year ended 31 December 2023. As at the Latest Practicable Date, the Company did not have any dividends or distributions announced, declared, recommended or made but unpaid and the Board has no intention to declare or pay any future dividend or make other distributions prior to and including the Closing Date.

Acceptances of the General Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

### **Hong Kong stamp duty**

Seller's ad valorem stamp duty at the rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the General Offer, whichever is higher, will be deducted from the amount payable to the relevant Offer Shareholder on acceptance of the General Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Offer Shareholders and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the General Offer and the transfer of the Offer Shares.

### **Overseas Shareholders**

The availability of the General Offer to Offer Shareholders with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. Overseas Shareholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions. It is the responsibility of the Overseas Shareholders, who are not residents in Hong Kong and wish to accept the General Offer, to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the General Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by accepting Overseas Shareholders in respect of such jurisdictions) and, where necessary, consult their own professional advisers.

Any acceptance of the General Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to Guangken Singapore that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

### **Taxation advice**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the General Offer. None of the Offeror, parties acting in concert with the Offeror, GF Capital, GF Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the General Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the General Offer.

**Procedures for acceptance**

Your attention is drawn to “Further terms and procedures for acceptance of the General Offer” as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

**INFORMATION OF GUANGKEN**

Guangken is a company established in the PRC in 1995 and a wholly people-owned enterprise (全民所有制企業) directly wholly-owned by the Ministry of Agriculture and Rural Affairs.

The principal business activities of Guangken and its subsidiaries (“**the Guangken Group**”) involve the plantation, processing and sales of rubber, sugar cane, Chinese herbal medicine and other businesses (including but not limited to grain and oil, provision of agricultural products distribution service, and real estate and property). The factories of the Guangken Group that involve in the rubber production and processing business are located in both the PRC and Southeast Asia, most of which are self-owned. The sales of rubber mainly take place in the PRC and also to other countries comprise Southeast Asia, Europe, America and the Middle East. The plantation and processing of sugar cane was principally conducted in the self-owned production bases located in the PRC, and the sales of sugar cane mainly take place in the PRC; while other businesses of the Guangken Group are also carried out and located in the PRC. As at the Latest Practicable Date, the total number of employees of Guangken Group was more than 29,000.

According to the consolidated audited report of the Guangken Group prepared in accordance with the general accepted accounting principles of the PRC, the total revenue of the Guangken Group for the year ended 31 December 2023 was approximately RMB26,883 million, of which approximately 51.0% and 12.4% was generated from the sales of rubber and sugar cane, respectively. As at 31 December 2023, its total assets was approximately RMB42,438 million.

**INFORMATION OF GUANGKEN SINGAPORE**

Guangken Singapore is a company established in Singapore in 2011 and is an indirect wholly-owned subsidiary of Guangken.

The principal business activities of Guangken Singapore involve the sales and trading of rubber in the PRC. According to the audited financial statement of Guangken Singapore prepared in accordance with the Singapore Standards on Auditing, the revenue of Guangken Singapore was approximately US\$12.1 million for the year ended 31 December 2023 and its total assets was approximately US\$174.7 million as at 31 December 2023.

**INTENTION OF GUANGKEN SINGAPORE REGARDING THE GROUP**

Guangken Singapore will continue to support the independent operation of the Company and maintain its listing status on the Stock Exchange. It is the intention of Guangken Singapore that the Company will continue its existing businesses in the provision of supporting services and sweetener business, cultivation of sugar cane and manufacturing of sugar and ethanol biofuel business and will maintain its listing status on the Stock Exchange following the close of the General Offer.



As noted from the annual report of the Company for the year ended 31 December 2023, the sugar business of the Company in Jamaica has faced a lot of difficult challenges during the year, including (i) the high cost structure of the sugar industry in Jamaica; (ii) the reduction in the new sugar cane planting activities affected by the COVID-19 pandemic; and (iii) labour shortage. Having considered one of the principal businesses of the Company is engaged in the growing of sugar canes and the manufacture of sugar, the services of which are complementary to the sugar cane production undertaken by Guangken, the Guangken Group, with its expertise in the sugar industry and its experience in managing the production and sales of sugar cane, will continue to provide full support to the Company and all kinds of technical supports in the areas of sugar cane plantation and sugar production in order to enlarge the production capacity, improve the efficiency, reduce production cost and enhance the long-term growth potential of the Company. On the other hand, Guangken Singapore believes that investing in the Company could create synergy effect to Guangken's business by expanding Guangken's scales of sugar production and sales to overseas jurisdictions with an aim to improve the overall financial condition of the Group. Guangken Singapore intends to leverage the synergies between Guangken and the Group to explore related business opportunities in the future. Hence it is in its commercial interests to invest in the Company in terms of the long-term commercial justification. As at the Latest Practicable Date, Guangken Singapore does not have any plan and/or intention to downsize or change the scale of the Group's existing principal businesses.

Upon the close of the General Offer, Guangken Singapore intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date permitted under the Listing Rules and the Takeovers Code or such later date as Guangken Singapore considers to be appropriate in compliance with the Takeovers Code. Such new director(s) of the Board is expected to perform an assessment on whether there is a need for a change to the senior management of the Group and to conduct a detailed review on the business operations and financial position of the Group in order to formulate a long-term strategy for the Group, and propose any changes they deem necessary or appropriate to the Group's business and operations to enhance the value of the Group. As at the Latest Practicable Date, Guangken Singapore had not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Subject to the results of the review, Guangken Singapore may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity has been identified nor have Guangken Singapore entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group, or disposal of or downsizing of the Group's existing business. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

As at the Latest Practicable Date, Guangken Singapore has no intention to terminate the employment of any employees of the Group or to make significant changes to any employment (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code) or to acquire, dispose of or re-deploy the assets of the Group (other than those in its ordinary course of business).

**PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY**

It is the intention of Guangken Singapore that there will be a change in the composition of the Board. Guangken Singapore is in the process of identifying suitable personnel for the positions of executive Directors, non-executive Directors and independent non-executive Directors of the Company. Once the appointment of the new Directors is confirmed, further announcement(s) will be made setting out details of the appointment of such Directors in accordance with Rule 13.51(2) of the Listing Rules.

All appointments and resignations of Directors would be made in full compliance with the requirements of the Takeovers Code and further announcement(s) will be made by the Company in accordance with the requirements of the Listing Rules.

**LISTING STATUS AND PUBLIC FLOAT OF THE COMPANY**

Guangken Singapore intends to maintain the listing status of the issued Shares on the Stock Exchange following the close of the General Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in the public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares until the prescribed level of public float is restored.

Guangken Singapore intends the Company to remain listed on the Stock Exchange. The sole director of Guangken Singapore and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the Closing Date.

Guangken Singapore will undertake and will procure the Directors nominated by it to undertake to the Stock Exchange to take appropriate steps (which includes placing down of sufficient number of accepted Shares to ensure there will be not less than 25% of the Company's entire issued share capital held by the public in compliance with the Listing Rules and the Takeovers Code) to ensure that sufficient public float exists in the Shares after the close of the General Offer. Further announcement(s) will be made as and when necessary.

**EXERCISE OF COMPULSORY ACQUISITION RIGHTS**

Guangken Singapore does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the General Offer after the close of the General Offer.

**GENERAL**

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. Such documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Shareholder whose name appears first in the

said register of members of the Company. None of the Offeror and parties acting in concert with it, GF Capital, GF Securities and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the General Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof. For further details, please see the paragraph headed “Overseas Shareholders” in this letter.

**ADDITIONAL INFORMATION**

Your attention is drawn to the additional information regarding the General Offer set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,  
For and on behalf of  
**GF Securities (Hong Kong) Brokerage Limited**  
**Erica Law**  
*Responsible officer*

**PROCEDURES FOR ACCEPTANCE OF THE GENERAL OFFER**

To accept the General Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which forms part of the terms of the General Offer.

If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the General Offer, you must send the duly completed relevant Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title and/or any indemnity or indemnities required in respect thereof, in respect of the number of Shares in respect of which you intend to accept the General Offer, by post or by hand, to the Registrar, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, in an envelope marked "**Hua Lien International (Holding) Company Limited – General Offer**", in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares is/are in the name of a nominee company or some name other than your own and you wish to accept the General Offer whether in full or in respect of part of your holding of the Shares, you must either:

- (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the General Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, within such deadline (which may be earlier than the deadline specified under the General Offer) as may be stipulated by the nominee;
- (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar on or before 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with Practice Note 27 of the Takeovers Code that relates to severe weather conditions. For further details, please refer to the section headed "Expected Timetable" in this Offer Document;
- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the General Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them.

If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the General Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and GF Securities or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such Share certificate(s), subject to the terms and conditions of the General Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the General Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instruction given, should be returned to the Registrar.

Acceptance of the General Offer will be treated as effective and valid only if the completed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date and the Registrar has recorded that the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:

- (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

- (ii) from a registered Shareholder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another paragraph hereof); or
- (iii) certified by the Registrar or Stock Exchange.

If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

Seller's ad valorem stamp duty payable by the Shareholders who accept the General Offer and calculated at a rate of 0.10% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the General Offer, whichever is the higher (rounded up to the nearest of HK\$1.00), will be deducted from the amount payable by the Offeror to the relevant Offer Shareholders on acceptance of the General Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Offer Shareholders who accept the General Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the General Offer and the transfer of the Shares.

If the General Offer is invalid, withdrawn or lapses, the Offeror must, as soon as possible but in any event no later than seven (7) Business Days after the General Offer is withdrawn or lapses, return by ordinary post at the risk of the Offer Shareholders the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares tendered for acceptance together with the duly cancelled Form of Acceptance to the relevant Offer Shareholder(s).

No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

#### **SETTLEMENT OF THE GENERAL OFFER**

Provided that a valid Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) are complete and in good order in all respects and have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the Offer Shareholders who accepts the General Offer less seller's ad valorem stamp duty in respect of the Shares tendered by it/him/her under the General Offer will be despatched to such Offer Shareholder by ordinary post at it/his/her own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents which render such acceptance complete, valid and in compliance with the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to an Offer Shareholder who accepts the General Offer will be rounded up to the nearest cent.

Settlement of the consideration to which any accepting Offer Shareholder is entitled under the General Offer will be implemented in full in accordance with the terms of the General Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Offer Shareholder.

Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and will be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

### **ACCEPTANCE PERIOD AND REVISIONS**

The General Offer are made on Friday, 26 July 2024, being the date of despatch of this Offer Document, and are open for acceptance on and from this date.

In order to be valid for the General Offer, the Form of Acceptance must be received by the Registrar or the Offeror in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the General Offer is extended or revised with the consent of the Executive in accordance with the Takeovers Code.

If the General Offer is extended or revised, an announcement of such extension or revision will state the next closing date or the announcement may contain a statement that the General Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the General Offer is closed to the Offer Shareholders who have not accepted the General Offer, and an announcement will be released. The revised General Offer will be kept open for at least 14 days thereafter. If, in the course of the General Offer, the Offeror revises the terms of the General Offer, all Offer Shareholders, whether or not they have already accepted the General Offer, will be entitled to the revised terms.

Any acceptance of the relevant revised General Offer shall be irrevocable unless and until the Offer Shareholders who accept the General Offer become entitled to withdraw their acceptance under the section headed "RIGHT OF WITHDRAWAL" of this Appendix below and duly do so.

If the Closing Date is extended, any reference in this Offer Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the General Offer as so extended.

**ANNOUNCEMENTS**

As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the General Offer. The Offeror must publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by no later than 7:00 p.m. on the Closing Date stating the results of the General Offer and whether the General Offer has been revised or extended. The announcement will state the total number of Shares and rights over Shares:

- (i) for which acceptances of the General Offer have been received;
- (ii) held, controlled or directed by the Offeror and parties acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period.

The announcement must include details of any relevant securities in the Company which the Offeror or parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the relevant classes of Share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

In computing the total number or principal amount of Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in this Appendix, and which have been received by the Registrar or the Offeror no later than 4:00 p.m. on the Closing Date, unless the General Offer is extended or revised with the consent of the Executive and in accordance with the Takeovers Code, shall be included.

**RIGHT OF WITHDRAWAL**

Acceptance of the General Offer tendered by the Offer Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below:

If the Offeror is unable to comply with the requirements set out in the section headed "ANNOUNCEMENTS" above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Offer Shareholders who have tendered acceptances to the General Offer, be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code are met. In such case, when the Offer Shareholder(s) withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares lodged with the Form of Acceptance to the relevant Offer Shareholder(s) by ordinary post.



**HONG KONG STAMP DUTY**

The seller's Hong Kong ad valorem stamp duty payable by the Shareholders who accept the General Offer and calculated at a rate of 0.10% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the General Offer, will be deducted from the amount payable by the Offeror to such person on acceptance of the General Offer.

The Offeror will arrange for payment of the stamp duty on behalf of accepting Shareholders in connection with the acceptance of the General Offer and the transfer of the Offer Shares.

**OVERSEAS SHAREHOLDERS**

The availability of the General Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of Overseas Shareholders who wish to accept the General Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the General Offer (including but not limited to obtaining any governmental or other consent which may be required or complying with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such overseas jurisdictions).

Acceptance of the General Offer by any Overseas Shareholders will be deemed to constitute a representation and warranty from such person to the Offeror that all applicable local laws and requirements have been complied with and that the General Offer can be accepted by such Overseas Shareholders lawfully under the laws of the relevant jurisdictions. Overseas Shareholders should consult their professional advisers if in doubt.

**NOMINEE REGISTRATION**

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Offer Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Offer Shares whose investments are registered in the names of nominees, to accept the General Offer, it is essential that they provide instructions of their intentions with regard to the General Offer to their nominees.

**GENERAL**

- (i) All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s) and other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) and remittances to settle the consideration payable under the General Offer to be delivered by or sent to or from the Offer Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror and GF Securities or any of their respective directors or agents or other parties involved in the General Offer accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.
- (ii) The provisions set out in the Form of Acceptance form part of the terms of the General Offer.
- (iii) The accidental omission to despatch this Offer Document and/or the Form of Acceptance or any of them to any person to whom the General Offer is made will not invalidate the General Offer in any way.
- (iv) The General Offer and all acceptances under the General Offer will be governed by and construed in accordance with the laws of Hong Kong.
- (v) Due execution of the Form of Acceptance will constitute an authority to the Offeror or any director of GF Securities or such person or persons as any of them may direct to complete and execute any document on behalf of the person accepting the General Offer and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, GF Securities or such person or persons as they may direct the Offer Shares, in respect of which such person has accepted the General Offer.
- (vi) By accepting the General Offer, the Offer Shareholders will sell their Offer Shares to the Offeror free from all encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends, interests and distributions (as applicable) which may be recommended, declared, made or paid by reference to a record date on or after the date on which the General Offer is made.
- (vii) Acceptance of the General Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and GF Securities that the Offer Shares held by such person or persons to be acquired under the General Offer are sold by any such person or persons free from all third party rights, liens, charges, equities, options, claims, adverse interests and encumbrances and together with all rights attaching thereto as at the date on which the General Offer is made including the right to receive in full all dividends or other distribution that may be declared, made or paid by the Company on or after the date on which the General Offer is made.
- (viii) References to the General Offer in this Offer Document and in the Form of Acceptance shall include any extension and/or revision thereof.

- (ix) Acceptance of the General Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Offer Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Offer Shares held by such nominee for such beneficial owners who are accepting the General Offer.
- (x) The English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts in case of inconsistency.

**RESPONSIBILITY STATEMENT**

This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the General Offer and the Offeror.

The directors of Guangken and sole director of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document the omission of which would make any statement in this Offer Document misleading.

The information relating to the Group and the Shareholders (other than the Offeror and parties acting in concert with it) in this Offer Document has been extracted from or based on the published information of the Company, including its annual report for the financial year ended 31 December 2023, the Joint Announcement, and monthly return of the Company published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company (<http://www.irasia.com/listco/hk/hualien/index.htm>). The only responsibility accepted by the directors of Guangken and sole director of the Offeror in respect of such information is for the correctness and fairness of its reproduction or presentation.

**DISCLOSURE OF INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT**

As at the Latest Practicable Date, the Offeror and parties acting in concert with it together owned 1,100,000,000 Shares, representing approximately 50.20% of the issued Share capital of the Company, which comprise approximately 36.51% of the total issued share capital of the Company directly owned by Guangken and approximately 13.69% of the total issued share capital of the Company directly owned by COMPLANT Sugar. Save for the above, none of Guangken, the Offeror and parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities.

Save for the Transactions, none of Guangken, the Offeror or any parties acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period.

**ARRANGEMENTS IN CONNECTION WITH THE GENERAL OFFER**

As at the Latest Practicable Date:

- (i) there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares existed between Guangken, the Offeror, any parties acting in concert with any of them, or associates (as defined under the Takeovers Code) of Guangken and the Offeror and any other person;
- (ii) there was no agreement, arrangement or understanding that any securities acquired pursuant to the General Offer will be transferred, charged or pledged to any other persons;

- (iii) there was no agreement, arrangement or understanding or any related charge or pledge, which had been entered into, which may result in the transfer of voting rights attaching to any securities to be acquired pursuant to the General Offer;
- (iv) there was no agreement or arrangement to which the Offeror is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a condition to the General Offer;
- (v) none of Guangken, the Offeror or any parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vi) none of Guangken, the Offeror or any parties acting in concert with any of them had received any irrevocable commitment to accept or reject the General Offer;
- (vii) there was no agreement, arrangement or understanding (including any compensation arrangement) existed between Guangken, the Offeror or any parties acting in concert with any of them and any of the Directors, recent directors, shareholders or recent shareholders of the Company having any connection with or dependence upon the General Offer;
- (viii) no benefit (other than any statutory compensation required under applicable laws) was or will be given to any Directors as compensation for loss of office or otherwise in connection with the General Offer;
- (ix) save for the entire consideration of approximately HK\$138.4 million paid by Guangken to China Complant under the Sale and Purchase Agreement and the Supplemental SPA, there was no consideration, compensation or benefit in whatever form paid or to be paid by Guangken, Guangken Singapore or any person acting in concert with any of them to any of China Complant or any person acting in concert with China Complant in connection with the Transactions;
- (x) there was no understanding, arrangement or agreement which would constitute a special deal under Rule 25 of the Takeovers Code between Guangken, Guangken Singapore and any person acting in concert with any of them on the one hand and China Complant and any person acting in concert with China Complant on the other hand; and
- (xi) there was no understanding, or arrangement or agreement or special deal under Rule 25 of the Takeovers Code between (i) any Shareholders and (ii)(a) Guangken, Guangken Singapore and any person acting in concert with any of them or (b) the Company, its subsidiaries or associated companies.

**MARKET PRICE**

The table below shows, based on publicly available information of the Company, the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; and (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

	<b>Closing price for each Share HK\$</b>
29 December 2023	0.170
31 January 2024	0.159
29 February 2024	0.170
28 March 2024	0.175
30 April 2024	0.163
28 May 2024 (Last Trading Day)	0.161
28 June 2024	0.154
23 July 2024 (Latest Practicable Date)	0.156

*Highest and lowest closing price of the Shares*

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange Period was HK\$0.175 per Share on 28 March, 2 April, 23 May and 24 May 2024, receptively; and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.130 per Share on 22 April 2024.

**CONSENTS AND QUALIFICATIONS**

The following is the qualification of the expert who has given opinion or advice contained in this Offer Document:

<b>Name</b>	<b>Qualifications</b>
GF Capital	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
GF Securities	a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO

As at the Latest Practicable Date, each of the above experts has given, and has not withdrawn, its written consent to the issue of this Offer Document with the inclusion herein of its letter, and/or references to its name in the form and context in which it is included.

**MISCELLANEOUS**

- (i) The principal members of Guangken Singapore's concert group are Guangken Singapore and Guangken.
- (ii) Guangken Singapore is an indirect wholly-owned subsidiary of Guangken, and Guangken is in turn directly wholly-owned by the Ministry of Agriculture and Rural Affairs. As at the Latest Practicable Date, the sole director of Guangken Singapore was Mr. ZHU Gongmin and the directors of Guangken were Mr. FENG Tong, Mr. ZHONG Jindong and Mr. CAI Yinong.
- (iii) The correspondence address of the sole director of Guangken Singapore is 60 Paya Lebar Road, #13-32 Paya Lebar Square, Singapore (409051) and the correspondence address of the directors of Guangken is Dongguan Zhuang Road, Shahe, Guangzhou, the PRC\*.
- (iv) The registered office address of Guangken is Dongguan Zhuang Road, Shahe, Guangzhou, the PRC\*.
- (v) The registered office address of Guangken Singapore is 60 Paya Lebar Road, #13-32, Paya Lebar Square, Singapore.
- (vi) The registered office address of GF Capital is 27/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong.
- (vii) The registered office address of GF Securities is 27/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong.

In case of inconsistency, the English language text of this Offer Document and the accompanying Form of Acceptance shall prevail over the Chinese language text.

**DOCUMENTS ON DISPLAY**

Copies of the following documents will be available for display on the website of the SFC ([www.sfc.hk](http://www.sfc.hk)) and on the website of Guangken (<https://www.guangken.com.cn/>) from the date of this Offer Document onwards for so long as the General Offer remains open for acceptance:

- (i) the Equity Transfer Agreement;
- (ii) the Sale and Purchase Agreement;
- (iii) the Supplemental SPA;
- (iv) the letter from GF Securities, the text of which is set out on pages 9 to 17 of this Offer Document;
- (v) the written consents as referred to in the section headed "CONSENTS AND QUALIFICATIONS" in this Appendix; and
- (vi) this Offer Document and the accompanying Form of Acceptance.