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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)

**HUA LIEN INTERNATIONAL
(HOLDING) COMPANY LIMITED**
華聯國際(控股)有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 969)

JOINT ANNOUNCEMENT

(1) EQUITY TRANSFER AGREEMENT;

(2) SALE AND PURCHASE AGREEMENT (AS SUPPLEMENTED BY THE SUPPLEMENTAL SPA);

(3) 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);

AND

(4) RESUMPTION OF TRADING

Financial adviser to GUANGKEN SINGAPORE



GF Capital (Hong Kong) Limited

Financial adviser to the COMPANY



Essence Corporate Finance (Hong Kong) Limited

Agent to GUANGKEN SINGAPORE



GF Securities (Hong Kong) Brokerage Limited

Independent financial adviser to the INDEPENDENT BOARD COMMITTEE



INCU Corporate Finance Limited

EQUITY TRANSFER AGREEMENT

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.

SALE AND PURCHASE AGREEMENT (AS SUPPLEMENTED BY THE SUPPLEMENTAL SPA)

On 28 May 2024 (after trading hours), Guangken entered into the Sale 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.

GENERAL OFFER

Immediately before Completion, neither Guangken nor any party acting in concert with it owns (or has control or direction over) any Shares or voting rights of the Company or any other convertible securities, options, warrants or derivatives in the Company.

Immediately following Completion, Guangken and parties acting in concert with it will hold 1,100,000,000 Shares, representing approximately 50.20% of the total issued share capital of the Company as at the date of this joint announcement, 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. As required under Rule 26.1 of the Takeovers Code, Guangken will, upon Completion, procure 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). The General Offer will be made to the Offer Shareholders.

As at the date of this joint announcement, the Company has 2,191,180,000 Shares in issue and there are no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of the Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than as disclosed above as at the date of this joint announcement.

The General Offer will be made by GF Securities, for and on behalf of Guangken Singapore, on the following basis:

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 Offer Shares of the Company on the Stock Exchange during the six-month period preceding the Last Trading Day prior to the issuance of this 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.

On the basis of 2,191,180,000 Shares in issue and assuming there is no change in the issued share capital of the Company up to the close of the General Offer, of which Guangken Singapore and parties acting in concert with it will hold 1,100,000,000 Shares immediately after the Completion, there will be 1,091,180,000 Offer Shares subject to the General Offer, representing approximately 49.80% of the total issued share capital of the Company. Based on the Offer Price of HK\$0.156

per Offer Share and on the basis of full acceptance of the General Offer, the maximum payment obligation payable by Guangken Singapore under the General Offer would be approximately HK\$170,224,080.0. The principal terms of the General Offer are set out under the section headed “General Offer” in this joint announcement.

CONFIRMATION OF FINANCIAL RESOURCES

Guangken Singapore intends to finance the maximum payment obligation payable for the General Offer by internal financial resources and external debt financing. 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.

LISTING STATUS

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all non-executive Directors who have no direct or indirect interest in the General Offer, namely Ms. CHEN Si, Mr. CHENG Tai Kwan Sunny, Mr. SHI Zhu and Dr. LU Heng Henry, has been established to make recommendations to the Offer Shareholders as to whether the General Offer is fair and reasonable and as to the acceptance of the General Offer. Mr. ZHANG Zhaogang, a non-executive Director, is the secretary of the party committee of China Complant which is a party to the Transfer Agreements. Therefore, Mr. ZHANG Zhaogang is not included as a member of the Independent Board Committee.

INCU Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the General Offer and, in particular, as to whether the General Offer is fair and reasonable and as to acceptance of the General Offer. The Independent Board Committee has approved the appointment of INCU Corporate Finance Limited as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF DOCUMENTS

It is the intention of Guangken Singapore and the Company that the offer document and the offeree board circular are to be despatched separately and not combined in a composite document.

Under Rule 8.2 of the Takeovers Code, an offer document containing, among others, (i) details of the General Offer, and their respective terms and conditions (including the expected timetable) and (ii) forms of acceptance and transfer should normally be posted by or on behalf of Guangken

Singapore within 21 days of the date of this joint announcement or such later date as the Executive may approve. It is expected that the offer document will be despatched on or before 11 July 2024.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to despatch an offeree board circular containing, among others, (i) a letter of advice from the Independent Board Committee to the Offer Shareholders in respect of the General Offer, and (ii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the General Offer within 14 days of the publication of the offer document.

Further announcement(s) regarding the despatch of the offer document and the offeree board circular will be made in due course. Offer Shareholders are encouraged to read the offer document and the offeree board circular carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the General Offer, before deciding whether or not to accept the General Offer.

RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 May 2024 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 21 June 2024.

WARNING

Shareholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the General Offer. The Directors make no recommendation as to the fairness or reasonableness of the General Offer or as to the acceptance of the General Offer in this joint announcement. Shareholders should read the offer document and the offeree board circular, including the recommendations of the Independent Board Committee in respect of the General Offer and a letter of advice from the Independent Financial Adviser, before forming a view on the General Offer.

Shareholders and potential investors are advised to monitor the announcements to be made by the Company or jointly by Guangken Singapore and the Company in respect of the progress of the General Offer and exercise caution when dealing in the securities of the Company. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

EQUITY TRANSFER AGREEMENT

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.

The principal terms of the Equity Transfer Agreement are summarized as follows:

Date:	28 May 2024 (after trading hours)
Parties:	(1) China Complant (as the transferor) (2) Guangken (as the transferee)
Governing law:	The laws of the PRC
Subject matter to be transferred:	(1) 30% of the equity interest of COMPLANT Sugar (i.e. 12,000,000 COMPLANT Sugar Shares). As at Completion and the date of this joint announcement, COMPLANT Sugar is holding 300,000,000 Shares, representing approximately 13.69% of the total issued share capital of the Company; (2) approximately 36.51% of the equity interest of the Company (i.e. 800,000,000 Shares); and (3) the Long-term Receivables being 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
Consideration:	Nil
Key conditions precedent:	(1) China Complant having passed and completed all internal approval procedures in connection with the Equity Transfer Agreement and Transaction 1; (2) Guangken having passed and completed all internal approval procedures in connection with the Equity Transfer Agreement and Transaction 1;

- (3) the obtaining of the requisite approval for the Equity Transfer Agreement from the Ministry of Finance, the Ministry of Agriculture and Rural Affairs and the SASAC; and
- (4) the warranties given by China Complant and Guangken under the Equity Transfer Agreement remaining true, accurate and not misleading in all material respects.

As at the date of this joint announcement, the abovementioned conditions precedent had been satisfied.

Completion of the Transaction 1 took place on 12 June 2024.

SALE AND PURCHASE AGREEMENT (AS SUPPLEMENTED BY THE SUPPLEMENTAL SPA)

On 28 May 2024 (after trading hours), Guangken entered into the Sale 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 by enforcing the security rights under the Share Charge in relation to the Creditor's Rights.

Background

In July 2018, China Complant and Xinjiang Botai entered into a sale and purchase agreement, pursuant to which China Complant agreed to sell 40% of the total issued share capital of COMPLANT Sugar to Xinjiang Botai at a consideration of RMB149.8 million (equivalent to approximately HK\$164.5 million). However, Xinjiang Botai had failed to settle the balance of the consideration in accordance with the then sale and purchase agreement. In January 2019, China Complant (as chargee) and Xinjiang Botai (as chargor) entered into the Share Charge regarding the Charged Shares in securing the performance of Xinjiang Botai's obligations, including its payment obligations, under the 2018 Acquisition.

In November 2020, China Complant initiated arbitration proceedings against Xinjiang Botai and obtained a favourable arbitral award from the Beijing Arbitration Commission (北京仲裁委員會) in July 2021, which ordered Xinjiang Botai, among others, to pay China Complant the unpaid consideration and interests incurred thereon during the default period, and the costs of the arbitral proceedings. In late 2021, China Complant further applied to the Guangzhou Intermediate People's Court* (廣州市中級人民法院) for enforcing the arbitral award obtained. In April 2022, the Guangzhou Intermediate People's Court* (廣州市中級人民法院) issued a judgement re-affirming Xinjiang Botai's obligation to pay the aforementioned unpaid amount to China Complant (which later became the basis of the Creditor's Rights pursuant to the arbitral award and judgement mentioned above) after realising certain assets of Xinjiang Botai in the enforcement actions in the PRC. The

total amount of the Creditor's Rights as at 31 March 2023 had been determined to be of approximately RMB180.1 million (equivalent to approximately HK\$197.7 million) in accordance with the said arbitral award and judgment.

The Creditor's Rights was submitted to several rounds of open tender on CBEX since April 2023. Between 28 March 2024 and 12 April 2024, the Creditor's Rights was again opened for tender on CBEX. Guangken, being the only bidder for the Creditor's Rights during the tender period, successfully bid the Creditor's Rights at RMB126.1 million (equivalent to approximately HK\$138.4 million).

As confirmed by China Complant, several events of default set out in the Share Charge had occurred whereby China Complant as chargee was entitled to immediately enforce the Share Charge and put into effect the share transfer documents related to the Charged Shares duly executed by Xinjiang Botai (as transferor of the Charged Shares) and delivered to China Complant at the time of execution of the Share Charge. These events of default included, among others; (i) Xinjiang Botai's continuous failure to pay the balance of the consideration for the 2018 Acquisition; (ii) undischarged legal processes levied against Xinjiang Botai's assets by a judgement of any court of competent jurisdiction; and (iii) in the opinion of China Complant, there being a material adverse change in the condition of Xinjiang Botai. Before disposing the Charged Shares, China Complant had given a written notice of such disposal intention to Xinjiang Botai pursuant to the Share Charge (no objection whatsoever was received from Xinjiang Botai) and thus, according to the terms of the Share Charge, China Complant can dispose of the Charged Shares by such methods, upon such terms and for such consideration at its absolute discretion.

When the review process of the Sale and Purchase Agreement had been finalized before signing, China Complant and Guangken decided to enter into the Supplemental SPA to supplement the Sale and Purchase Agreement to better reflect the original intentions of both China Complant and Guangken in respect of the Transaction 2, i.e. the acquisition of the Creditor's Rights should also cover the Charged Shares, which had been charged by Xinjiang Botai in favour of China Complant as security for its debt due to China Complant (which later became the basis of the Creditor's Rights pursuant to the arbitral award and judgement mentioned above), and the arrangement concerning the transfer of the Charged Shares.

The principal terms of the Sale and Purchase Agreement are summarized as follows:

Date: 28 May 2024 (after trading hours)

Parties: (1) China Complant
(2) Guangken

Governing law: The laws of the PRC

Subject matter to be transferred: The Creditor's Rights being the interest-bearing creditor's rights of an unpaid amount of approximately RMB180.1 million (equivalent to approximately HK\$197.7 million) owed by Xinjiang Botai to China Complant as at 31 March 2023 determined based on the arbitral award granted by Beijing Arbitration Commission (北京仲裁委員會) in July 2021 and arising out of the unpaid consideration by Xinjiang Botai for the 2018 Acquisition

Consideration: RMB126.1 million (equivalent to approximately HK\$138.4 million), which was the successful bid price offered by Guangken in the open tender of the Creditor's Rights on CBEX.

Key conditions precedent:

- (1) China Complant having passed and completed all internal approval procedures in connection with the Sale and Purchase Agreement; and
- (2) China Complant having completed its public information disclosure obligations and/or bidding procedures on CBEX in accordance with the applicable laws and regulations.

As at the date of this joint announcement, the abovementioned conditions precedent had been satisfied.

The principal terms of the Supplemental SPA are summarized as follows:

Date: 28 May 2024 (after trading hours)

Parties:

- (1) China Complant
- (2) Guangken

Governing law: The laws of the PRC

Subject matter: Pursuant to the Supplemental SPA, simultaneously upon completion of the Sale and Purchase Agreement, China Complant shall assist the transfer of the Charged Shares (comprising 16,000,000 COMPLANT Sugar Shares, representing 40% of the total issued share capital of COMPLANT Sugar) to Guangken.

Consideration: A nominal price of US\$1.0 (equivalent to approximately HK\$7.8).

Key condition precedent: China Complant having passed and completed all internal approval procedures in connection with the transfer of the Charged Shares to Guangken.

As at the date of this joint announcement, the abovementioned condition precedent had been satisfied.

Completion of the Transaction 2 (i.e. the acquisition of the Creditor's Rights pursuant to the terms and conditions of the Sale and Purchase Agreement and the transfer of the Charged Shares pursuant to the terms and conditions of the Supplemental SPA) took place on 28 May 2024.

REASONS FOR THE TRANSFER AGREEMENTS

Through the Transactions, Guangken and its subsidiaries (“**Guangken Group**”) can integrate their sugar industry assets, effectively expand the scale of sugar production and sales to overseas jurisdictions, such as Jamaica and the United States, enhance the overall sugar production capacity in the PRC, and provide a strong assurance for the PRC's strategic resource reserves. At the same time, internal circulation drives external circulation to achieve integrated development of internal and external circulation and promote the overall healthy development of the sugar industry.

Sugar production business is one of the main businesses of Guangken Group and it has a competitive edge therein. By taking over the opportunity of overseas sugar consortium through the Transactions, Guangken Group can further consolidate the development of its sugar business, create economies of scale, enhance the overall strength of the sugar industry sector, and operational efficiency.

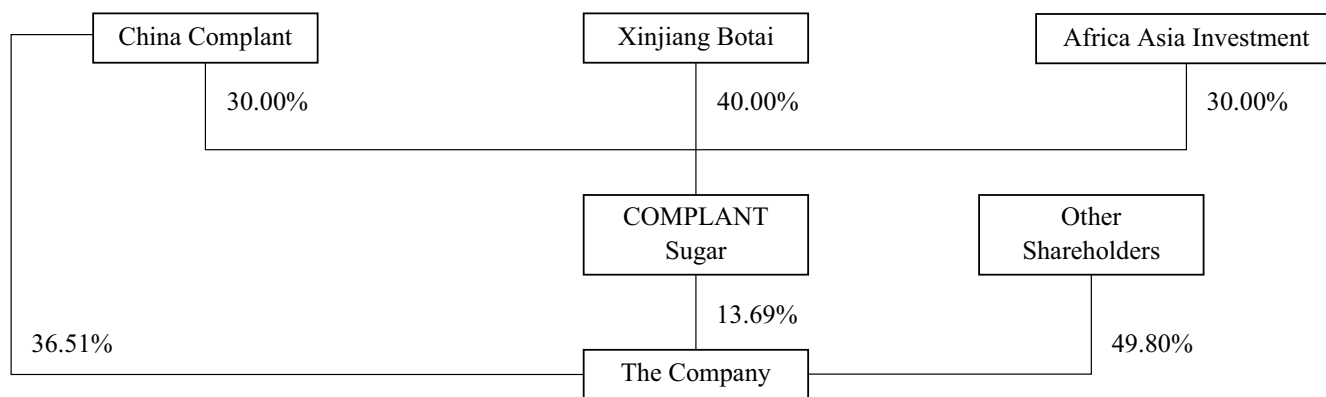
The Transactions will help Guangken Group focus on its main business, comply with the needs of state-owned enterprise reform, improve the efficiency of resource allocation, which is consistent with the national interest.

Furthermore, the Transactions are important steps for Guangken Group to actively respond to the “Belt and Road” initiative and firmly implement the “going global” strategy of state-owned enterprises. After Completion, Guangken Group can further optimize its overseas development layout, expand overseas markets, establish a basis for industrial development overseas, and effectively enhance the international influence of PRC's brands of agricultural products.

GENERAL OFFER

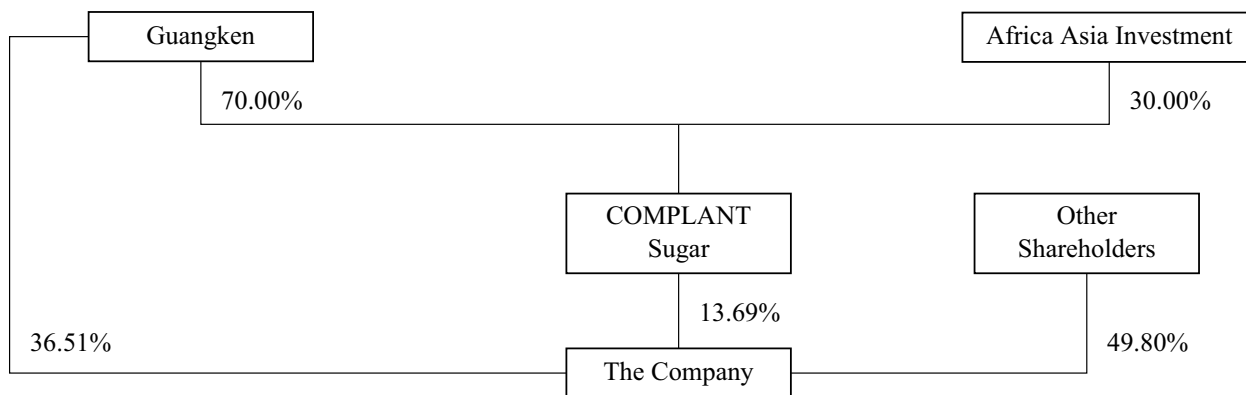
Immediately before the Completion, Guangken did not hold any Shares.

The shareholding structure of the Company, immediately before the Completion is illustrated as follows:



Upon Completion, Guangken holds 800,000,000 Shares, representing approximately 36.51% of the total issued share capital of the Company, and holds 70.00% shares in COMPLANT Sugar. China Complant ceases to have any shareholding interest in the Company or COMPLANT Sugar upon Completion.

The shareholding structure of the Company immediately after the Completion is illustrated as follows:



As COMPLANT Sugar becomes a subsidiary of Guangken immediately after Completion, COMPLANT Sugar is regarded to be acting in concert with Guangken under class (1) presumption of the definition of “acting in concert” under the Takeovers Code.

As a result of the foregoing, following Completion, Guangken and parties acting in concert with it hold 1,100,000,000 Shares, representing approximately 50.20% of the total issued share capital of the Company as at the date of this joint announcement, 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. As required

under Rule 26.1 of the Takeovers Code, Guangken will procure Guangken Singapore to make 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). Based on the issued share capital of the Company as at the date of this joint announcement, there are 1,091,180,000 Offer Shares subject to the General Offer, representing approximately 49.80% of the total issued share capital of the Company.

Principal terms of the General Offer

The General Offer will be made by GF Securities, for and on behalf of Guangken Singapore, on the following basis:

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 Offer Shares of the Company on the Stock Exchange during the six-month period preceding the Last Trading Day prior to the issuance of this 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 Shares to be acquired under the General Offer shall be fully paid and 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 of this joint announcement.

The Company has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of the Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than as disclosed above as at the date of this joint announcement.

Comparison of value

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

- (i) 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;
- (ii) a discount of approximately 6.59% to the average closing price of approximately 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;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) a premium of approximately 0.00% over 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
- (viii) 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 Last Trading Day.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares quoted on the Stock Exchange during the six-month period preceding the Last Trading Day were HK\$0.190 per Share on 11 December 2023 and HK\$0.130 per Share on 22 April 2024, respectively.

Value of the General Offer

On the basis of 2,191,180,000 Shares in issue and assuming there is no change in the issued share capital of the Company up to the close of the General Offer, of which Guangken Singapore and parties acting in concert with it will hold 1,100,000,000 Shares immediately after the Completion, there will be 1,091,180,000 Offer Shares subject to the General Offer, representing approximately 49.80% of the total issued share capital of the Company. Based on the Offer Price of HK\$0.156 per Share and on the basis of full acceptance of the General Offer, the maximum payment obligation payable by Guangken Singapore under the General Offer would be approximately HK\$170,224,080.0.

Confirmation of Financial Resources

Guangken Singapore intends to finance the maximum payment obligation payable for the General Offer by internal financial resources and external debt financing. 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.

Effects of accepting the General Offer

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the General Offer, the relevant Offer Shareholders will sell their Offer Shares to Guangken Singapore 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 the offer document or the composite document is posted.

As at the date of this joint announcement, the Company does 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 date of closing of the General Offer.

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

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 Guangken Singapore 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. Guangken Singapore 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.

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 business days of 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 Guangken Singapore 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.

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.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the 1,100,000,000 Shares held by Guangken and parties acting in concert with it under the Transfer Agreements, Guangken and Guangken Singapore confirm that:

- (i) neither Guangken nor Guangken Singapore nor any person acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities;

- (ii) neither Guangken nor Guangken Singapore nor any person 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 in the six months prior to and including the date of this joint announcement;
- (iii) neither Guangken nor Guangken Singapore nor any person acting in concert with any of them has received any irrevocable commitment to accept the General Offer;
- (iv) there is no outstanding derivative in respect of the securities in the Company entered into by Guangken, Guangken Singapore or any person acting in concert with any of them;
- (v) there is 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 of Guangken or Guangken Singapore or the Shares and which might be material to the General Offer;
- (vi) there is no agreement or arrangement to which Guangken, Guangken Singapore or any person acting in concert with any of them, is a party which relates to circumstances in which Guangken Singapore may or may not invoke or seek to invoke a pre-condition or a condition to the General Offer;
- (vii) neither Guangken nor Guangken Singapore nor any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (viii) there are no conditions to which the General Offer is subject;
- (ix) other than the consideration payable under the Transfer Agreements, Guangken, Guangken Singapore and parties acting in concert with any of them have not paid and will not pay any other consideration, compensation or benefit in whatever form to China Complant and parties acting in concert with it in connection with the transfer of the Target Interests and the Charged Shares;
- (x) other than the Transfer Agreements, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between Guangken, Guangken Singapore and/or any party acting in concert with any of them on the one hand, and China Complant and any party acting in concert with it on the other hand; and
- (xi) other than the Transfer Agreements, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (a) any Shareholder; and (b)(1), Guangken Guangken Singapore and the parties acting in concert with any of them, or (2) the Company, its subsidiaries or associated companies.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately before Completion and (ii) immediately after Completion and as at the date of this joint announcement but prior to the General Offer being made, assuming there is no change of the number of Shares from the date of this joint announcement up to the date of Completion.

Name of Shareholders	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement but prior to the General Offer being made	
	Number of Shares	Approximately %	Number of Shares	Approximately %
China Complant	800,000,000	36.51	–	–
Guangken <i>(Note 1)</i>	–	–	800,000,000	36.51
COMPLANT Sugar <i>(Note 2)</i>	<u>300,000,000</u>	<u>13.69</u>	<u>300,000,000</u>	<u>13.69</u>
Sub-total of Guangken and parties acting in concert with it	–	–	1,100,000,000	50.20
Public Shareholders	<u>1,091,180,000</u>	<u>49.80</u>	<u>1,091,180,000</u>	<u>49.80</u>
Total <i>(Note 3)</i>	<u><u>2,191,180,000</u></u>	<u><u>100.00</u></u>	<u><u>2,191,180,000</u></u>	<u><u>100.00</u></u>

Notes:

1. Guangken will procure its subsidiary Guangken Singapore to make the General Offer as required under Rule 26.1 of the Takeovers Code.
2. Before Completion, COMPLANT Sugar is held as to 30.00% by China Complant, 30.00% by Africa-Asia Investment and 40.00% by Xinjiang Botai (subject to the Share Charge). After Completion, COMPLANT Sugar is held as to 70.00% by Guangken and 30.00% by Africa-Asia Investment. As COMPLANT Sugar is a subsidiary of Guangken immediately after Completion, COMPLANT Sugar is regarded to be acting in concert with Guangken under class (1) presumption of the definition of “acting in concert” under the Takeovers Code.
3. The percentages are subject to rounding adjustments and may not add up to 100%.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is principally engaged in the provision of supporting services and sweetener business, cultivation of sugar cane and manufacturing of sugar and ethanol biofuel business in the PRC, Jamaica and Benin.

Set out below is a summary of the audited consolidated financial information of the Group for the two financial years ended 31 December 2022 and 31 December 2023 as extracted from the Company's annual report for the year ended 31 December 2023.

	For the year ended	
	31 December	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	142,298	142,835
Total comprehensive loss for the year	(48,929)	(64,179)
Total comprehensive loss for the year attributable to the owners of the Company	(35,551)	(39,161)
	As at 31 December	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Total assets	86,071	107,040
Total liabilities	(1,188,132)	(1,160,172)
Net liabilities	(1,102,061)	(1,053,132)

INFORMATION OF GUANGKEN

Guangken is a company established in the PRC 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 involve the production and operation of rubber, sugar cane, Chinese herbal medicine and other industries.

INFORMATION OF GUANGKEN SINGAPORE

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

The principal business activities of Guangken Singapore involve the sales and trading of rubber.

INFORMATION OF CHINA COMPLANT

China Complant, a state-owned company incorporated in the PRC, is a wholly-owned subsidiary of State Development & Investment Corp., Ltd. 國家開發投資集團有限公司 and ultimately controlled by the SASAC.

Immediately before Completion, China Complant was holding approximately 36.51% of the total issued share capital of the Company and 30.00% equity interest in COMPLANT Sugar. Immediately after Completion and as at the date of this joint announcement, China Complant does not have any equity interests in the Company or COMPLANT Sugar.

China Complant, through its subsidiaries, is principally engaged in international cooperation projects (including China-aided foreign projects, international contracting projects, labor services, complete plant export and other related business) and offshore investment and lease operation in sugar industry.

INFORMATION OF COMPLANT SUGAR

COMPLANT Sugar is a company incorporated in the Cayman Islands with limited liability. Immediately before Completion, it was owned as to 30% by China Complant, 40% (subject to the Share Charge) by Xinjiang Botai and 30% by Africa-Asia Investment. Immediately after Completion, COMPLANT Sugar is owned as to 70% by Guangken and 30% by Africa-Asia Investment. The principal business activities of COMPLANT Sugar are sugar cane planting and production of sugar products and ethanol in Africa and Jamaica.

Xinjiang Botai is a company established in the PRC with limited liability. The principal business activities of Xinjiang Botai are development of chemical products and the provision of oil drilling and related services in Xinjiang, the PRC.

Africa-Asia Investment is a company incorporated in the British Virgin Islands with limited liability. The principal business activities of Africa-Asia Investment are overseas investment in sugar industry and lease operations in various overseas jurisdictions, namely, Togo, Benin, Madagascar and Jamaica.

As at Completion and the date of this joint announcement, COMPLANT Sugar is interested in approximately 13.69% of the total issued share capital of the Company.

INTENTION OF GUANGKEN SINGAPORE REGARDING THE GROUP

Intentions of Guangken Singapore regarding the Group

Guangken Singapore intends that the Group 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 at the date of this joint announcement, 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 Takeover Codes) or to acquire, dispose of or re-deploy the assets of the Group (other than those in its ordinary course of business). Following the close of the General Offer, Guangken Singapore will conduct a detailed review on the business operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Proposed change of the Board composition

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.

If, at the close of the General Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued 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 public hands to maintain an orderly market, the Stock Exchange may exercise its discretion to suspend dealings in the Shares until the prescribed level of public float is restored.

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.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined in the Takeovers Code, including persons who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and Guangken Singapore are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all non-executive Directors who have no direct or indirect interest in the General Offer, namely Ms. CHEN Si, Mr. CHENG Tai Kwan Sunny, Mr. SHI Zhu and Dr. LU Heng Henry, has been established to make recommendations to the Offer Shareholders as to whether the General Offer is fair and reasonable and as to the acceptance of the General Offer. Mr. ZHANG Zhaogang, a non-executive Director, is the secretary of the party committee of China Complant which is a party to the Transfer Agreements. Therefore, Mr. ZHANG Zhaogang is not included as a member of the Independent Board Committee.

INCU Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the General Offer and, in particular, as to whether the General Offer is fair and reasonable and as to acceptance of the General Offer. The Independent Board Committee has approved the appointment of INCU Corporate Finance Limited as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF DOCUMENTS

It is the intention of Guangken Singapore and the Company that the offer document and the offeree Board circular are to be despatched separately and not combined in a composite document.

Under Rule 8.2 of the Takeovers Code, an offer document containing, among others, (i) details of the General Offer, and their respective terms and conditions (including the expected timetable and (ii) forms of acceptance and transfer should normally be posted by or on behalf of Guangken Singapore within 21 days of the date of this joint announcement or such later date as the Executive may approve. It is expected that the offer document will be despatched on or before 11 July 2024.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to despatch an offeree board circular containing, among others, (i) a letter of advice from the Independent Board Committee to the Offer Shareholders in respect of the General Offer, and (ii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the General Offer within 14 days of the publication of the offer document.

Further announcement(s) regarding the despatch of the offer document and the offeree board circular will be made in due course. Offer Shareholders are encouraged to read the offer document and the offeree board circular carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the General Offer, before deciding whether or not to accept the General Offer.

RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 May 2024 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 21 June 2024.

WARNING

Shareholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the General Offer. The Directors make no recommendation as to the fairness or reasonableness of the General Offer or as to the acceptance of the General Offer in this joint announcement. Shareholders should read the offer document and the offeree board circular, including the recommendations of the Independent Board Committee in respect of the General Offer and a letter of advice from the Independent Financial Adviser, before forming a view on the General Offer.

Shareholders and potential investors are advised to monitor the announcements to be made by the Company or jointly by Guangken Singapore and the Company in respect of the progress of the General Offer and exercise caution when dealing in the securities of the Company. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this joint announcement:

“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 ascribed thereto in the Takeovers Code
“Africa-Asia Investment”	Africa-Asia Investment Limited (非亞投資有限公司*), a company established in the British Virgin Islands with limited liability
“associated company”	has the meaning ascribed thereto 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).
“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
“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 or any of his delegates
“General Offer”	the mandatory unconditional cash offer to be made by GF Securities, for and on behalf of Guangken Singapore to acquire all the 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
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	the independent committee of the Board comprising non-executive Directors who have no direct or indirect interest in the General Offer, namely Ms. CHEN Si, Mr. CHENG Tai Kwan Sunny, Mr. SHI Zhu and Dr. LU Heng Henry but excluding Mr. ZHANG Zhaogang, which has been established for the purpose of advising and giving a recommendation to the Offer Shareholders in respect of the General Offer and in particular as to whether the General Offer is fair and reasonable and as to acceptance of the General Offer
“Independent Financial Adviser”	INCU Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee in respect of the General Offer and as to its acceptance
“Last Trading Day”	28 May 2024, being the last trading day prior to the date of this joint announcement
“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 the 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 Price”	the price per Offer Share at which the General Offer will be made in cash, being HK\$0.156 per Offer Share
“Offer Share(s)”	issued Share(s) other than those already owned or agreed to be acquired by Guangken Singapore and parties acting in concert with it
“Offer Shareholders”	holder(s) of the Share(s), other than Guangken Singapore and parties acting in concert with it
“Overseas Shareholder(s)”	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 (excluding, for the purpose of this joint announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“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 issued 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
“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
“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.

By order of the board
**GUANGKEN RUBBER
(SINGAPORE) PTE. LTD.**

Mr. ZHU Gongmin
Sole director

By order of the Board
**HUA LIEN INTERNATIONAL
(HOLDING) COMPANY LIMITED**

Mr. ZHANG Zhaogang
Chairman

Hong Kong, 20 June 2024

As at the date of this joint announcement, the executive Directors are Mr. HAN Hong, Mr. WANG Zhaohui and Mr. ZHANG Qi; the non-executive Directors are Mr. ZHANG Zhaogang and Ms. CHEN Si; and the independent non-executive Directors are Mr. CHENG Tai Kwan Sunny, Mr. SHI Zhu and Dr. LU Heng Henry.

As at the date of this joint announcement, the directors of Guangken are Mr. FENG Tong, Mr. ZHONG Jindong and Mr. CAI Yinong.

As at the date of this joint announcement, the sole director of Guangken Singapore is Mr. ZHU Gongmin.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Guangken, Guangken Singapore and the Transactions), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Guangken and the sole director of Guangken Singapore) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

The directors of Guangken and sole director of Guangken Singapore jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, China Complant and the Directors) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purpose only*