

**MANDATORY UNCONDITIONAL CASH OFFER**

by



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Company Registration Number: 193200032W)

(Incorporated in Singapore)

for and on behalf of

**SANJURO UNITED PTE. LTD.**

(Company Registration Number: 202003823M)

(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of

**HWA HONG CORPORATION LIMITED**

(Company Registration Number: 195200130C)

(Incorporated in the Republic of Singapore)

other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer

**EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE**

**1. INTRODUCTION**

Oversea-Chinese Banking Corporation Limited ("**OCBC**") refers to:

- (a) the announcement dated 17 May 2022 issued by OCBC, for and on behalf of Sanjuro United Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Hwa Hong Corporation Limited (the "**Company**"), other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- (b) the formal offer document dated 31 May 2022 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to Shareholders on 31 May 2022;

- (c) the announcement released by OCBC, for and on behalf of the Offeror, on 7 June 2022 in relation to, *inter alia*, the revision of the Offer Price to S\$0.40 in cash for each Offer Share;
- (d) the written notification dated 22 June 2022 in respect of, *inter alia*, the revision of the Offer Price despatched to Shareholders on 22 June 2022;
- (e) the announcement released by OCBC (the "**MGO Announcement**"), for and on behalf of the Offeror, on 5 July 2022 in relation to, *inter alia*, the conversion of the Offer to a mandatory conditional cash offer ("**MGO**"), as supplemented by the corrigendum to the MGO Announcement issued by OCBC, for and on behalf of the Offeror, on 14 July 2022;
- (f) the written notification dated 15 July 2022 in respect of, *inter alia*, the conversion of the Offer to an MGO despatched to Shareholders on 15 July 2022 ("**Written Notification**");
- (g) the announcement released by OCBC, for and on behalf of the Offeror, on 1 August 2022 in relation to, *inter alia*, (i) the close of the Offer and (ii) the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act;
- (h) the announcement released by OCBC, for and on behalf of the Offeror, on 12 August 2022 in relation to the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act; and
- (i) the announcement released by the Company on 1 September 2022 in relation to its receipt of SGX-ST's approval-in-principle for the proposed delisting of the Company.

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document and Written Notification, unless otherwise expressly stated or the context otherwise requires. References to "**Offer**" in this Announcement shall be taken to refer to the MGO.

## **2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

- 2.1. **Exercise of Right of Compulsory Acquisition.** OCBC wishes to announce, for and on behalf of the Offeror, that the Offeror has, on 13 September 2022, exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer (the "**Compulsory Acquisition**").
- 2.2. **Registration of Transfer.** Upon the payment of the aggregate Offer Price of S\$0.40 (in cash) for each Share held by the Dissenting Shareholders (the "**Offer Consideration**") to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those

Shares as soon as practicable. The aggregate Offer Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.

2.3. **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57:

- (a) in respect of the Shares held by the Dissenting Shareholders who are Depositors, The Central Depository (Pte) Limited ("**CDP**") will credit the aggregate Offer Consideration payable in respect of all such Shares (i) directly into the Dissenting Shareholder's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") or (ii) in the event the Dissenting Shareholder is not subscribed to CDP's DCS, to the Dissenting Shareholder's Cash Ledger subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Accounts with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); and
- (b) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**") will despatch Singapore Dollars crossed cheques drawn on a bank in Singapore for the aggregate Offer Consideration payable in respect of such Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of the Company, as maintained by the Share Registrar,

in each case, as soon as practicable after the date of this Announcement.

2.4. **Delisting.** Following the completion of the Compulsory Acquisition, the Offeror will own all the Shares of the Company. The Company will be delisted from the Mainboard of the Singapore Exchange Securities Trading Limited, at a date and time to be announced by the Company.

Issued by

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

For and on behalf of

**SANJURO UNITED PTE. LTD.**

13 September 2022

*Any inquiries relating to this Announcement or the compulsory acquisition should be directed from 9.30 a.m. to 5.30 p.m. (Singapore time) to Oversea-Chinese Banking Corporation Limited helpline at (65) 6530 1275.*

## Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor OCBC undertakes any obligation to update publicly or revise any forward-looking statements.*