VOLUNTARY CONDITIONAL 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

REVISION OF OFFER PRICE TO S$0.40 IN CASH FOR EACH OFFER SHARE
LEVEL OF ACCEPTANCES

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC**") refers to the offer document dated 31 May 2022 (the "**Offer Document**") 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 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 (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

All capitalised terms used and not defined in this announcement ("**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. REVISION OF OFFER PRICE

OCBC wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

For each Offer Share: S$0.40 in cash (the "**Revised Offer Price**").

OCBC wishes to announce, for and on behalf of the Offeror, that the Offeror does not intend to revise the Revised Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

Shareholders who have earlier accepted the Offer are entitled to the Revised Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

Save as disclosed in this Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. FINANCIAL EVALUATION OF THE REVISED OFFER PRICE

The Revised Offer Price of S$0.40 represents an increase of S$0.03 or 8.11% over the initial Offer Price of S$0.37 per Offer Share.

The Revised Offer Price represents the following premiums over the historical traded prices of the Shares:

	Description	Share Price (S$)[1]	Premium of the Revised Offer Price over Share Price (%)[2]
(a)	Last traded price per Share on 12 May 2022, being the Last Trading Date	0.290	37.9
(b)	The volume weighted average price ("**VWAP**") of the Shares for the one (1)-month period up to and including the Last Trading Date	0.294	36.1
(c)	VWAP of the Shares for the three (3)-month period up to and including the Last Trading Date	0.303	32.0
(d)	VWAP of the Shares for the six (6)-month period up to and including the Last Trading Date	0.328	22.0

	Description	Share Price (S$)[1]	Premium of the Revised Offer Price over Share Price (%)[2]
(e)	VWAP of the Shares for the twelve (12)-month period up to and including the Last Trading Date	0.321	24.6
(f)	Net asset value per Share as at 31 December 2021	0.285	40.4

Notes:

(1) The S$ figures are rounded to the nearest three (3) decimal places and are sourced from Bloomberg L.P. up to and including the Last Trading Date.

(2) The respective premia are rounded to the nearest one (1) decimal place.

4. RATIONALE FOR THE REVISED OFFER PRICE

The Offeror is of the view that the Revised Offer Price reinforces the compelling and attractive exit opportunity for Shareholders, to realise their entire investment in cash at an attractive price and a compelling premium amidst low trading liquidity and ongoing market volatility, without incurring brokerage and other trading costs. The Offer remains, at present, the only offer available for acceptance by Shareholders to realise their investment in the Company.

5. CLOSING DATE AND WRITTEN NOTIFICATION OF REVISION

As set out in the Offer Document, the Closing Date of the Offer is 5.30 p.m. (Singapore time) on 28 June 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Shareholders. **A written notification will be posted to all Shareholders in respect of the Revised Offer Price and the Offer will remain open for acceptance for not less than 14 days from the date of posting of such written notification.**

6. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, OCBC wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 6 June 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 4,962,660 Shares, representing approximately 0.76%[1] of the total number of Shares, which includes acceptances received from parties acting in concert with the Offeror, amounting in aggregate to 2,967,900 Shares, representing approximately 0.45% of the total number of Shares.

(b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date:

(i) the Offeror did not hold any Shares; and

(ii) parties acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**") collectively owned or controlled an aggregate of 159,131,940 Shares, representing approximately 24.4% of the total number of Shares.

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 6 June 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 6 June 2022, save for the acquisition by the Offeror of 100,000 Shares, representing approximately 0.02% of the total Shares, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

7. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 6 June 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 161,226,700 Shares, representing approximately 24.7% of the total number of Shares.

8. PROCEDURES FOR ACCEPTANCE

Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any further action in relation to the Offer.

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[1] The percentage shareholding interest referred to in this Announcement is rounded to two (2) decimal places and is based on 652,661,100 Shares (excluding Shares held in treasury) which was obtained from publicly available information.

Shareholders who wish to accept the Offer in respect of all or part of their Offer Shares should take the following steps:

(a) Shareholders holding Offer Shares which are deposited with the Central Depository (Pte) Limited ("**CDP**") should submit the duly completed and signed original FAA:

(i) **by post**, in the enclosed pre-addressed envelope at their own risk, to Sanjuro United Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(ii) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (for Individual and Joint-Alt account holders only); or

(b) Shareholders holding Offer Shares which are not deposited with CDP should submit the duly completed and signed original FAT:

(i) **by hand**, to Sanjuro United Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

(ii) **by post,** in the enclosed pre-addressed envelope at their own risk, to Sanjuro United Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

The procedures for acceptance of the Offer are also set out in Appendix V to the Offer Document and in the accompanying relevant Acceptance Form(s).

Investors who have purchased Shares using a depository agent will receive further information on how to accept the Offer from their depository agent. Depository agents may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents.

Investors who have purchased Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS (such investors, "**SRS Investors**") will receive further information on how to accept the Offer from the agent banks included under the SRS ("**SRS Agent Banks**") directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

Investors who have purchased Shares using their Central Provident Fund contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") will receive further information on how to accept the Offer from the agent banks included under the CPFIS ("**CPF Agent Banks**") directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

9. CONFIRMATION OF FINANCIAL RESOURCES

OCBC, as the sole financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Revised Offer Price, excluding the quantum of the Relevant Consortium Loans.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

For and on behalf of
SANJURO UNITED PTE. LTD.

7 June 2022

Any inquiries relating to this Announcement or the Offer 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.