VOLUNTARY CONDITIONAL CASH OFFER

OFFER DOCUMENT DATED 31 MAY 2022

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

VOLUNTARY CONDITIONAL CASH OFFER

for

all the Shares 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

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)

Offer Price of

S$0.370

in cash

YOUR ACCEPTANCE COUNTS

Acceptances of the Offer should be received by

5.30 p.m. on 28 June 2022

(Singapore time) or such later date(s) as may be announced from time to time by or on behalf of the Offeror

IF YOU ARE IN ANY DOUBT ABOUT THIS OFFER OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the directors of the Company who are considered to be independent for the purposes of the Offer and the independent financial adviser to the directors of the Company who are considered to be independent for the purposes of the Offer on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

All capitalised terms shall bear the meanings ascribed to them in this Offer Document.

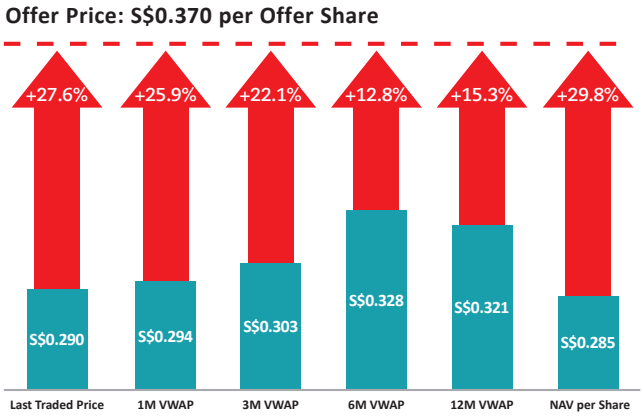
THE OFFER AT A GLANCE

KEY OFFER FACTS

- The Offer Price is **S$0.370** in cash.
- Offer provides an attractive opportunity for Shareholders to realise their investment:
  - at an **attractive price and a compelling premium amidst low trading liquidity**; and
  - the Company, as with many property-related businesses, faces a challenging and unprecedented macro and operating environment driven by COVID-19, geopolitical tensions and Brexit.
- Offer provides a **viable exit alternative for Shareholders who do not wish to be subject to the risk of uncertainty in the direction and strategy of the Company**.
  - The Company has **no Independent Directors** presently.
  - Recent board changes have resulted in a need for an independent review of the Company's internal controls, process and practices relating to the Board nomination process.
  - The Company has had recent changes in management which may lead to uncertainty in executing any business plan and strategy.
- Offeror has secured irrevocable undertakings in respect of approximately **24.3%** of the Shares.
- Offer is conditional on the Offeror receiving valid acceptances in respect of the Offer Shares which will result in the Offeror and parties acting in concert with the Offeror holding more than **50%** of the total number of Shares (excluding any Shares held in treasury) as at the close of the Offer.

Offer Price of S$0.370

Approximately 30% above NAV per Share*

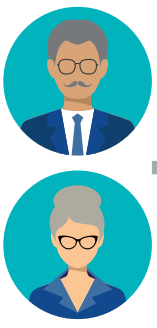


Note: (*) as at 31 December 2021

Please read the rest of this Offer Document carefully for further details.

IF YOU WISH TO ACCEPT THE OFFER

Your Acceptance Form(s) must be **received by no later than 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**



Shareholder

Are your Shares deposited with CDP?

YES

Would you like to submit electronically or by post?

Electronically

Go to investors.sgx.com and submit the FAA

See step 6A for instructions

By post

Fill in and mail the FAA enclosed in this Offer Document

See step 6B for instructions

NO

Fill in and mail the FAT enclosed in this Offer Document

See step 6C for instructions

If your Shares are invested via CPFIS and/or SRS or through your depository agent, please await further information from your respective CPF Agent Bank and/or SRS Agent Bank or your depository agent.

Need help? Please contact OCBC at (65) 6530 1275 from 9.30 a.m. to 5.30 p.m. (Singapore time) on weekdays.

All capitalised terms shall bear the meanings ascribed to them in this Offer Document.

ABOUT THE OFFER

1 Why is the Offeror making the offer?

The Offeror is a special purpose vehicle formed by Ely Investments (Pte) Ltd.[(1)] (a wholly-owned subsidiary of Mr. Ong Choo Eng and family), Ergonomix Ltd.[(2)] (as General Partner for and on behalf of Ergonomix, L.P.) (a Dymon Fund), Crystallic Star Global Limited[(3)] and Roswell Assets Limited[(4)].

The Offeror believes that **the Company faces a very challenging and unprecedented macro and operating environment, coupled with increased uncertainty in the direction and strategy of the Company**.

In addition, while the Board have appointed Evercore Asia (Singapore) Pte. Ltd. to assist the Company to, *inter alia*, maximise shareholder value (the "**Exercise**"), there is no assurance that any transaction will materialise from the Exercise. As at the Latest Practicable Date, there have been no updates from the Board in relation to the Exercise. As such, the Offer presents **the only offer available for acceptance** by Shareholders to realise their investment in the Company.

HWA HONG CORPORATION LIMITED

Uncertain Market Environment

Challenging and unprecedented macro and operating environment driven by COVID-19, geopolitical tensions and Brexit

Risk of uncertainty in the direction and strategy of the Company

- **No Independent Directors presently**
- Good compliance track record for decades until recently with the Company having been served a **Notice of Compliance by the SGX-ST**
- Need for an independent review of the Company's internal controls, process and practices relating to the Board nomination process
- Company has had recent changes in management which may lead to **uncertainty in executing any business plan and strategy**

The Offeror is providing Shareholders an opportunity to:

Receive **S$0.370** per Offer Share in cash

VIABLE EXIT ALTERNATIVE FOR SHAREHOLDERS WHO DO NOT WISH TO BE SUBJECT TO THE RISK OF AN UNCERTAIN ECONOMIC ENVIRONMENT AND UNCERTAINTY IN THE DIRECTION AND STRATEGY OF THE COMPANY

(1) A private limited company incorporated under the laws of Singapore on 28 November 1980 and wholly-owned by Mr. Ong Choo Eng and his family (including his son, Mr. Ong Eng Yaw).

(2) An exempted company with limited liability incorporated under the laws of the Cayman Islands on 22 January 2020. Ergonomix Ltd ("**EL**") is acting as general partner for and on behalf of Ergonomix, L.P. EL, through Diamond GP Holdings II Ltd., is wholly-owned by Dymon Asia Private Equity (S.E. Asia) II Ltd., which is acting as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund II, L.P. (the "**Dymon Fund**"). The limited partners of Ergonomix, L.P. are Dymon Asia Private Equity (S.E. Asia) Fund II Pte. Ltd. and M3 Capital Pte. Ltd.

(3) A limited company incorporated in the British Virgin Islands on 4 January 2022. Crystallic Star Global Limited is a wholly-owned subsidiary of Zen Capital Pte. Ltd., a private limited company incorporated in Singapore on 31 October 2018.

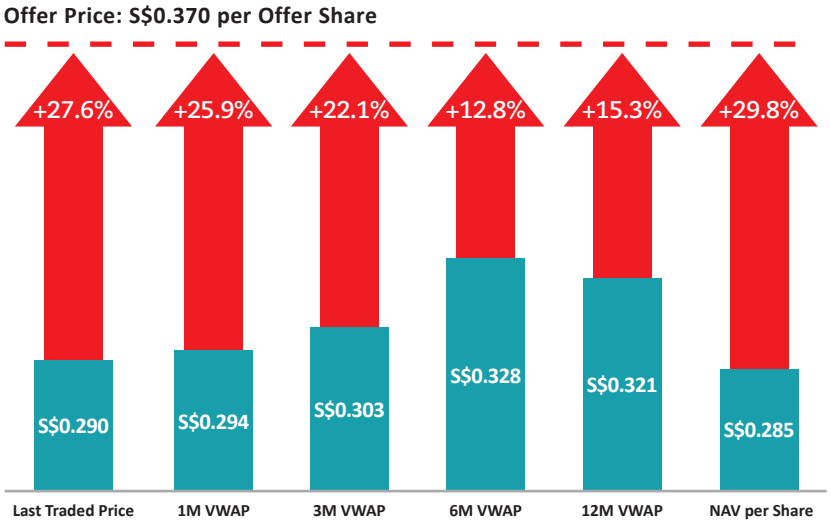
(4) A limited company incorporated in the British Virgin Islands on 5 April 2004. The shareholders of Roswell Assets Limited are Mr. Seow Voon Ping and Ms. Yee Chin Shiar.

2 How does the Offer Price compare to historical prices?

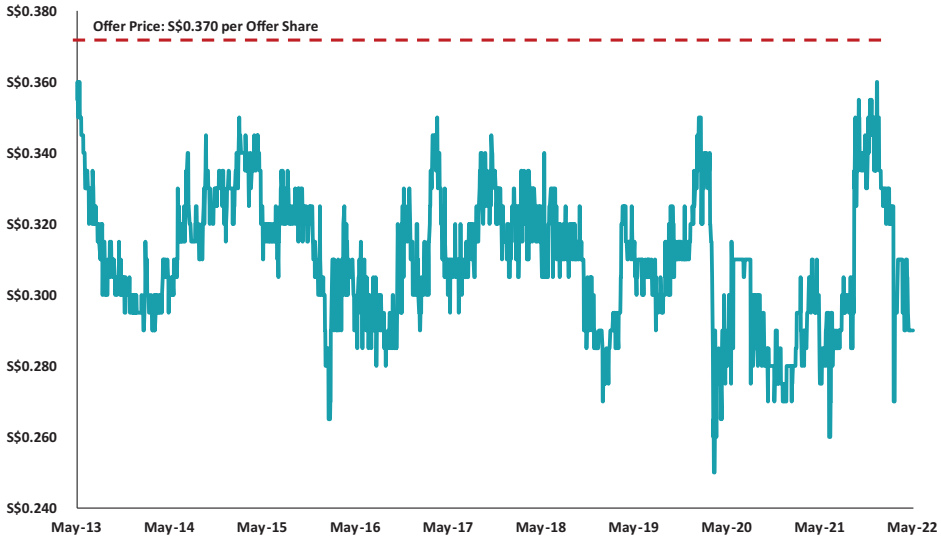
The Offer Price allows you to realise part or all of your investment in cash.

Comparison to historical trading prices

- The Offer Price implies a premium of approximately 27.6% over the last traded price per Share on the Last Trading Date.
- The following chart provides the Offer Price premiums over the volume weighted average price of the Shares (the "**VWAP**") for the one (1)-month ("**1M**"), three (3)-month ("**3M**"), six (6)-month ("**6M**") and 12-month ("**12M**") periods prior to and including the Last Trading Date.
- The Offer Price is also 29.8% over the net asset value ("**NAV**") per Share as at 31 December 2021.



- The Offer Price exceeds all previous closing prices of the Shares in the nine (9)-year period up to and including 12 May 2022, being the last full trading day of the Shares prior to the Offer Announcement Date (the "**Last Trading Date**"). In addition, only approximately 65% of Market Days in the nine (9)-year period up to and including the Last Trading Date had more than 10,000 Shares traded on the SGX-ST.



All capitalised terms shall bear the meanings ascribed to them in this Offer Document.

ABOUT THE OFFER

3 What do the directors and the IFA think?

The views of the directors of the Company who are considered to be independent for the purposes of the Offer and the independent financial adviser ("**IFA**") on the Offer will be made available to Shareholders in due course and in any event, the directors of the Company who are considered to be independent for the purposes of the Offer are required under the Code to despatch their views within 14 days of the posting of this Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

4 Important dates and times

EVENT	DATE
Despatch of the Offer Document	Tuesday, 31 May 2022
Latest date of despatch of the Company's circular in relation to the Offer	Tuesday, 14 June 2022
Closing date in respect of the Offer	**5.30 p.m. (Singapore time) on Tuesday, 28 June 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror

5 What is required for the Offer to turn unconditional?

The Offer will succeed only if the Offeror receives, by the close of the Offer, valid acceptances in respect of the Offer Shares which will result in the Offeror and parties acting in concert with the Offeror holding.



>50%

of the total number of Shares (excluding any Shares held in treasury) as at the close of the Offer.

Your acceptance matters for the outcome of the Offer!

HOW CAN I ACCEPT THE OFFER

6 How do I fill in the Acceptance Form(s)?

Step 1: Locate the Relevant Acceptance Form

Your Acceptance Form(s) must be **received by no later than 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**

If your Shares are held with CDP and you'd like to respond electronically:
Follow the instructions in Step 6A

If your Shares are held with CDP and you'd like to mail your response in:
Follow the instructions in Step 6B

If your Shares are not held with CDP, please mail your response in:
Follow the instructions in Step 6C

If your Shares are invested via CPFIS and/or SRS or through your depository agent, please await further information from your respective CPF Agent and/or SRS Agent Bank or your depository agent.

Need help? Please contact OCBC at (65) 6530 1275 from 9.30 a.m. to 5.30 p.m. (Singapore time) on weekdays.

If you have misplaced the FAA or FAT:
Electronic copies are available from the website of the SGX-ST at www.sgx.com.

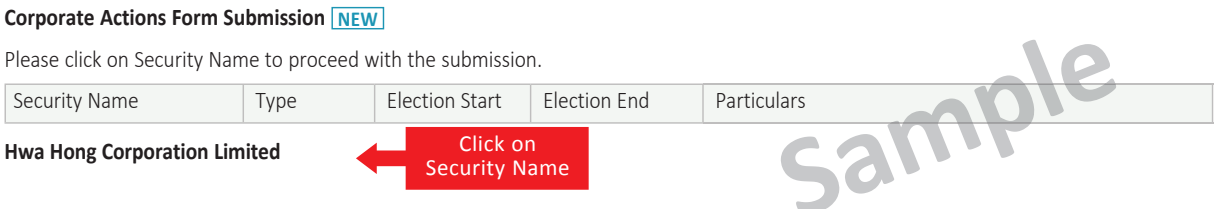
STEP 6A: FAA ELECTRONICALLY

Fill in your details online on SGX-ST's Investor Portal to accept the Offer

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via SGX-ST's Investor Portal at investors.sgx.com (for Individual and Joint-Alt account holders only).

Step 1:

- On the main screen of the Investor Portal, look for "Corporate Actions Form Submission" and click on the Security Name: "*Hwa Hong Corporation Limited*".



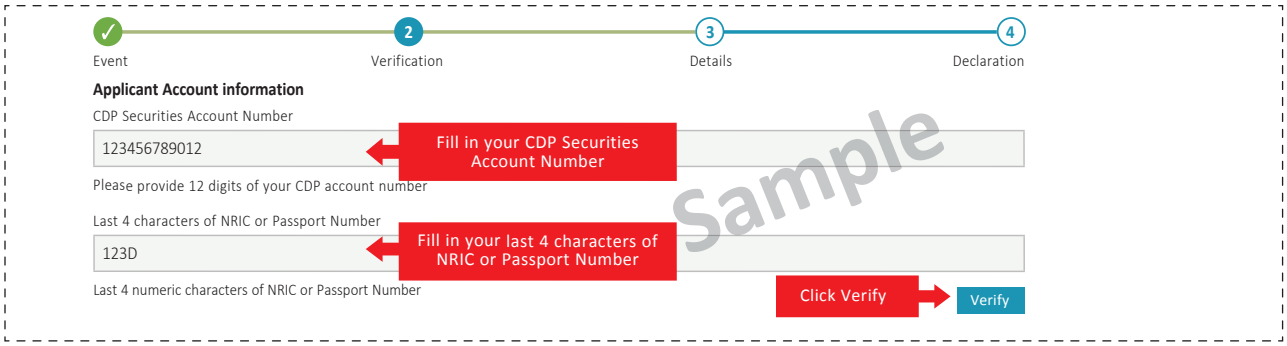
HOW CAN I ACCEPT THE OFFER

Step 2:

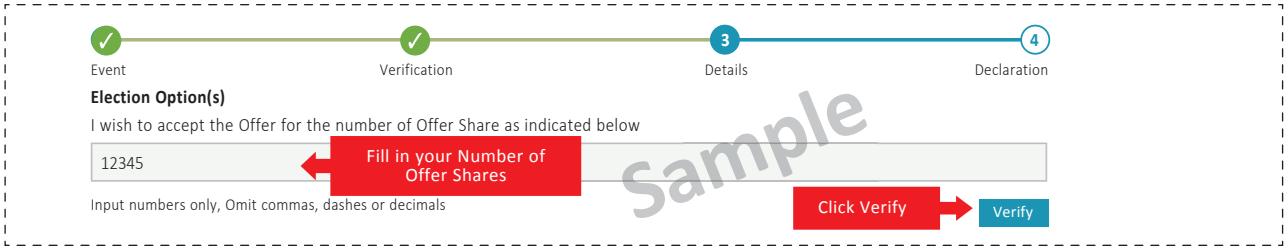
- Check that it is the Form of Acceptance and Authorisation for Offer Shares for "Hwa Hong Corporation Limited", then click *Proceed*.



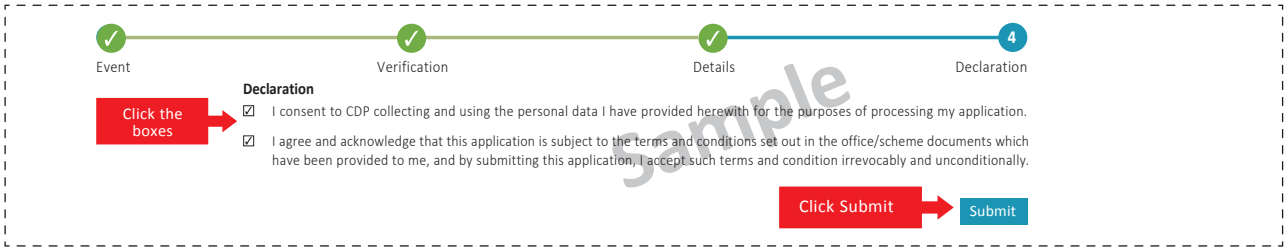
- Fill in your Applicant Account Information as prompted, then click *Verify*.



- Fill in the number of Offer Shares of which you wish to accept the Offer, then click *Verify*.



- Check the boxes to agree to the declarations, then click *Submit*.



HOW CAN I ACCEPT THE OFFER

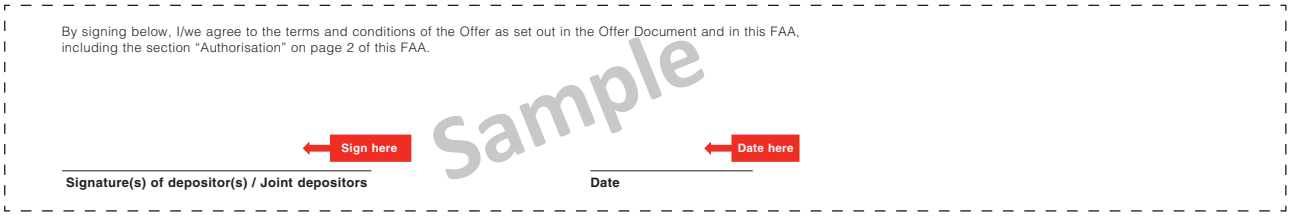
STEP 6B: FAA BY POST (Shares held with CDP, mail in response)

Fill in your details and return the FAA to accept the Offer

- If your Offer Shares are deposited with CDP, check or fill in your personal particulars, Securities Account Number and Offer Shares held by you in the FAA.
- Under Section C, ☑ "All the Offer Shares indicated in Section A" OR ☑ "the number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares in the "Free Balance" of your CDP Securities Account that you wish to tender in acceptance of the Offer.



- Please proceed to sign and fill in the applicable date at the bottom of Section C of the FAA.

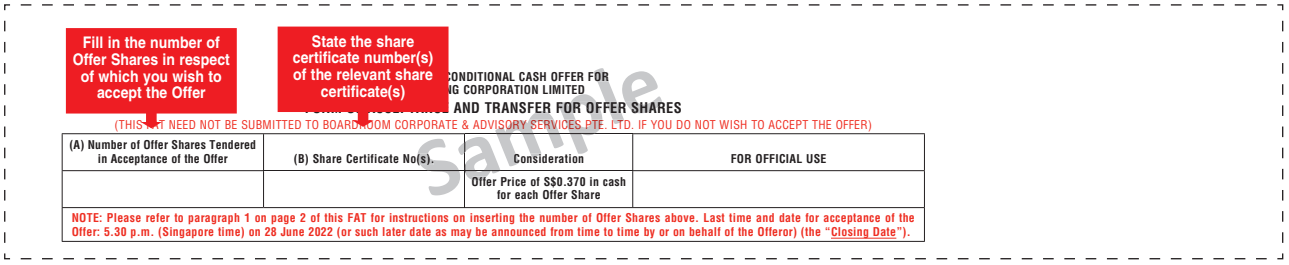


- Return the completed FAA in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 28 June 2022** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

STEP 6C: FAT BY POST (Shares not held with CDP)

Fill in your details and return the FAT to accept the Offer

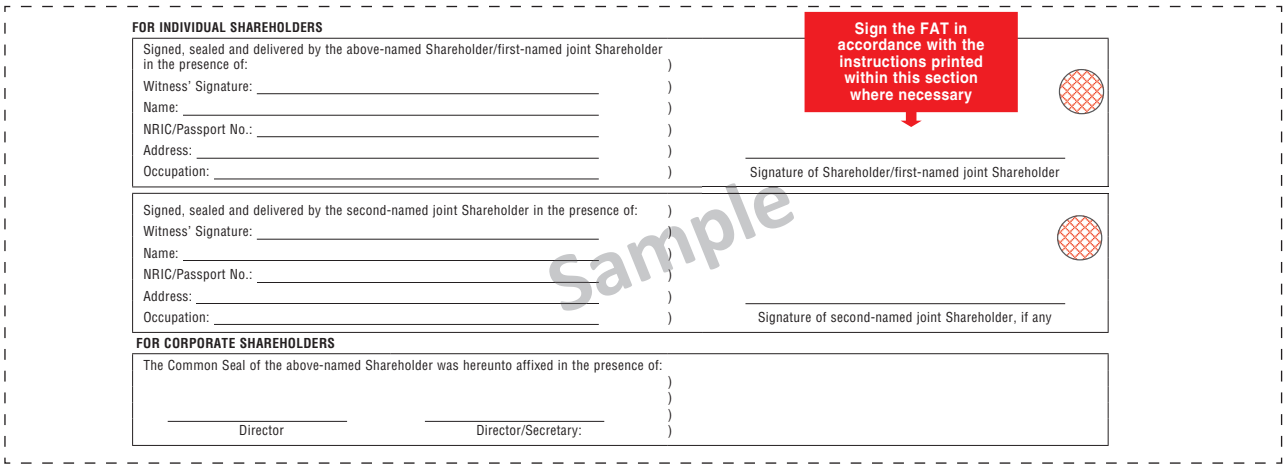
- If you hold Offer Shares which are not deposited with CDP, check or fill in your personal particulars in the FAT.
- Under Part A of the FAT, state the number of Offer Shares in respect of which you wish to accept the Offer.
- Under Part B of the FAT, state the share certificate number(s) of the relevant share certificate(s).



All capitalised terms shall bear the meanings ascribed to them in this Offer Document.

HOW CAN I ACCEPT THE OFFER

- Sign the FAT in accordance with this Offer Document and the instructions printed within the FAT.



Sample

- Gather the following supporting documents:

  - the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

  - where such Offer Shares are not registered in your name, a transfer form, duly completed and executed by the person(s) registered with the Company as the holder(s) of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and

  - any other relevant document(s),

  (collectively, the "**Relevant Documents**").

- Return the completed FAT, together with the Relevant Documents, in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 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).

Details of the procedures for the acceptance of the Offer are set out in **Appendix V** to this Offer Document and in the FAT. Shareholders who hold Shares which are not deposited with CDP should locate the FAT to accept the Offer. More information on filling in the FAT is detailed in **Appendix V** to this Offer Document. CPFIS / SRS Investors who wish to accept the Offer should contact their respective CPF / SRS Agent Banks.

HOW CAN I ACCEPT THE OFFER

Who can I call if I have enquiries in relation to the Offer?

Any inquiries relating to the Offer should be directed from 9.30 a.m. to 5.30 p.m. (Singapore time) on weekdays to:



Oversea-Chinese Banking Corporation Limited
Telephone number: (65) 6530 1275

Important Notice

The information in this section is a summary of the Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of the Offer Document. In the event of any inconsistency or conflict between the terms of this summary and the Offer Document, the terms set out in the Offer Document shall prevail.

Nothing in this summary or the Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise any Shareholder or any other party.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

Responsibility Statement

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

The Directors jointly and severally accept responsibility accordingly.

All capitalised terms shall bear the meanings ascribed to them in this Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

"1M"	:	Shall have the meaning ascribed to it in paragraph 6.1(b)(ii) of this Offer Document
"3M"	:	Shall have the meaning ascribed to it in paragraph 6.1(b)(iii) of this Offer Document
"6M"	:	Shall have the meaning ascribed to it in paragraph 6.1(b)(iv) of this Offer Document
"12M"	:	Shall have the meaning ascribed to it in paragraph 6.1(b)(v) of this Offer Document
"2022 AGM"	:	Shall have the meaning ascribed to it in paragraph 6.3(a) of this Offer Document
"Acceptance Condition"	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
"Acceptance Forms"	:	The FAA and the FAT collectively, or any one of them, as the case may be
"Additional Irrevocable Undertaking"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
"Board"	:	The board of directors of the Company
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	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, being the last day of the lodgement of acceptances of the Offer
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act 1967
"Company"	:	Hwa Hong Corporation Limited
"Company Securities"	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)

"Consortium"	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
"Consortium Arrangements"	:	Shall have the meaning ascribed to it in paragraph 3.6 of this Offer Document
"Consortium Irrevocable Undertakings"	:	Shall have the meaning ascribed to it in paragraph 3.6(b) of this Offer Document
"Convertible Securities"	:	Securities convertible or exchangeable into new Shares or existing Shares
"CPF"	:	Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	Central Provident Fund Investment Scheme
"CPFIS Investors"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"CSGL"	:	Crystalic Star Global Limited
"Date of Receipt"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(i)(B) of **APPENDIX V** to this Offer Document
"DCS"	:	Shall have the meaning ascribed to it in paragraph 2(a) of **APPENDIX IV** to this Offer Document
"Derivatives"	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
"Directors"	:	The directors of the Offeror as at the Latest Practicable Date
"Dissenting Shareholders"	:	Shall have the meaning ascribed to it in paragraph 7.2 of this Offer Document
"Distributions"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"Dymon Fund"	:	Dymon Asia Private Equity (S.E. Asia) Fund II, L.P.
"EIPL"	:	Ely Investments (Pte) Ltd.
"EL"	:	Ergonomix Ltd. (as General Partner for and on behalf of Ergonomix, L.P.)

"Electronic Acceptance"	:	Shall have the meaning ascribed to it in paragraph 1.1 of **APPENDIX V** to this Offer Document
"Encumbrances"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"ESG"	:	Shall have the meaning ascribed to it in paragraph 6.2(b) of this Offer Document
"Exercise"	:	Shall have the meaning ascribed to it in paragraph 6.1 of this Offer Document
"FAA"	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
"FAT"	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
"Free Float Requirement"	:	Shall have the meaning ascribed to it in paragraph 7.1 of this Offer Document
"FY2021 Dividend"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"GC"	:	Mr. Chiu Yoong Chian Gerald
"Group"	:	The Company and its subsidiaries
"Indemnified Parties"	:	Shall have the meaning ascribed to it in paragraph 3 of **APPENDIX V**
"Independent Shareholders"	:	Shall have the meaning ascribed to it in paragraph 7.3 of this Offer Document
"KC"	:	Mr. Cheng Zen-Tak, Kelvin
"Last Trading Date"	:	12 May 2022, being the last full Market Day immediately prior to the Offer Announcement Date
"Latest Practicable Date"	:	24 May 2022, being the latest practicable date prior to the date of this Offer Document
"Listing Manual"	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date

"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"NAV"	:	Net asset value
"Notice of Compliance"	:	Shall have the meaning ascribed to it in paragraph 6.3(c) of this Offer Document
"OCE"	:	Mr. Ong Choo Eng
"OEY"	:	Mr. Ong Eng Yaw
"Offer"	:	The voluntary conditional cash offer by the Offeror's Financial Adviser, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, and the Acceptance Forms, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"Offer Announcement"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"Offer Announcement Date"	:	17 May 2022
"Offer Document"	:	This document issued by the Offeror's Financial Adviser, for and on behalf of the Offeror, in respect of the Offer
"Offer Period"	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"Offer Price"	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document.
"Offer Shares"	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
"Offeror"	:	Sanjuro United Pte. Ltd.
"Offeror's Financial Adviser"	:	Oversea-Chinese Banking Corporation Limited
"Options"	:	Options to subscribe for or purchase new Shares or existing Shares
"Overseas Person"	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document

"Record Date"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"RAL"	:	Roswell Assets Limited
"Relevant Consortium Loans"	:	Shall have the meaning ascribed to it in paragraph 3.6(c)(iii) of this Offer Document
"Relevant Day"	:	Shall have the meaning ascribed to it in paragraph 3.1 of **APPENDIX IV** to this Offer Document
"Relevant Persons"	:	Shall have the meaning ascribed to it in paragraph 3 of **APPENDIX V** to this Offer Document
"Restricted Jurisdiction"	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document
"S$" and "Singapore cents"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"Securities Account"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"Securities and Futures Act"	:	Securities and Futures Act 2001
"Settled Shares"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **APPENDIX V** to this Offer Document
"SGX-SFG"	:	SGX-ST Secure File Gateway
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the receiving agent of the Offeror and as the share registrar of the Company, as applicable
"Shareholder"	:	Persons who/which are registered as holders of Shares in the register of members of the Company, and persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST
"Shares"	:	Issued and paid-up ordinary shares in the capital of the Company
"SIC"	:	Securities Industry Council of Singapore
"SRS"	:	Supplementary Retirement Scheme

"SRS Agent Banks"	:	Agent banks included under the SRS
"SRS Investors"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"UK"	:	The United Kingdom
"Unsettled Buy Position"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **APPENDIX V** to this Offer Document
"Unsuccessful Offer"	:	Shall have the meaning ascribed to it in paragraph 4.2(d) of **APPENDIX IV** to this Offer Document
"US$"	:	United States dollars, being the lawful currency of the United States of America
"Voluntary Delisting Rules"	:	Shall have the meaning ascribed to it in paragraph 7.3 of this Offer Document
"VP"	:	Mr. Seow Voon Ping
"VWAP"	:	Volume weighted average price
"Warrants"	:	Rights to subscribe for or purchase new Shares or existing Shares
"Zen Capital"	:	Zen Capital Pte. Ltd.
"%"	:	Per centum or percentage

Acting in Concert. The expression "acting in concert" shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to "you", "your" and "yours" in this Offer Document are, as the context so

determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual, the Securities and Futures Act or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the Securities and Futures Act or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of issued Shares. Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 652,661,100 Shares (excluding 842,900 Shares held by the Company as treasury Shares) as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from the Accounting and Corporate Regulatory Authority of Singapore).

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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 the Offeror's Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Company Registration No.: 193200032W)
(Incorporated in Singapore)

31 May 2022

To: The Shareholders of Hwa Hong Corporation Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY THE OFFEROR'S FINANCIAL ADVISER, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, the Offeror's Financial Adviser announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares (as defined herein) in accordance with Rule 15 of the Code (the "**Offer Announcement**"). A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Formal Offer

This Offer Document contains the formal offer by the Offeror's Financial Adviser, for and on behalf of the Offeror, to acquire all the Offer Shares. Shareholders are urged to read this Offer Document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than those Shares held in treasury and those Shares held, directly or indirectly, by the Offeror, as at the date of the Offer ("**Offer Shares**").

2.2 Consideration

For each Offer Share: S$0.370 in cash (the "Offer Price").

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the "**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital ("**Distributions**"), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be declared, made or paid by the Company on or after the Offer Announcement Date (excluding the final one-tier tax exempt dividend of one (1) Singapore cent per Share for the financial year ended 31 December 2021 proposed by the directors of the Company (the "**FY2021 Dividend**")). **In the event that any Distribution (other than the FY2021 Dividend) is or has been paid by the Company to a Shareholder who accepts or has accepted the Offer and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution (the "Record Date"), the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution paid or made by the Company to such accepting Shareholder.**

For the avoidance of doubt, the Shareholders will retain the FY2021 Dividend in addition to receiving the Offer Price.

In respect of the FY2021 Dividend, the Record Date has been announced by the Company to be 5 May 2022 and the FY2021 Dividend has been paid on 19 May 2022.

2.4 Conditional Offer

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with the Offeror holding more than 50% of the total number of Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Acceptance Condition**").

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including

the right to receive and retain all Distributions (other than the FY2021 Dividend), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.6 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 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.

2.7 Details of the Offer

APPENDIX IV to this Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

2.8 Procedures for acceptance

APPENDIX V to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

3.1 The Offeror

The Offeror is a special purpose vehicle incorporated in Singapore on 3 February 2020. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital comprising 100 ordinary shares, which is held by the shareholders (the "**Consortium**") as follows:

Shareholder of the Offeror	Shareholding Percentage (%)
Ely Investments (Pte) Ltd. ("**EIPL**")	30.00
Ergonomix Ltd. (as General Partner for and on behalf of Ergonomix, L.P.) ("**EL**")	29.00
Crystalic Star Global Limited ("**CSGL**")	29.00
Roswell Assets Limited ("**RAL**")	12.00

The board of directors of the Offeror comprises:

(a) OEY, a director appointed by EIPL;

(b) GC, a director appointed by EL;

(c) KC, a director appointed by CSGL; and

(d) VP, a director appointed by RAL.

APPENDIX I to this Offer Document sets out certain additional information on the Offeror.

3.2 EIPL

EIPL is a private limited company incorporated under the laws of Singapore on 28 November 1980. EIPL is wholly-owned by OCE and his family (including his son, OEY). OCE and OEY are substantial shareholders of the Company. OCE was previously the Group Managing Director and retired in 2021 from this position. OEY joined the Company as Manager for Investments on 1 August 2008. OEY was subsequently appointed as the Chief Operating Officer and thereafter, the Acting Group Managing Director of the Company. OEY relinquished his role as the Acting Group Managing Director of the Company on 18 April 2022.

3.3 EL

EL is an exempted company with limited liability incorporated under the laws of the Cayman Islands on 22 January 2020. EL is acting as general partner for and on behalf of Ergonomix, L.P.. EL, through Diamond GP Holdings II Ltd., is wholly-owned by Dymon Asia Private Equity (S.E. Asia) II Ltd., which is acting as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund II, L.P. (the "**Dymon Fund**"). The limited partners of Ergonomix, L.P. are Dymon Asia Private Equity (S.E. Asia) Fund II Pte. Ltd. and M3 Capital Pte. Ltd.. The Dymon Fund has committed funds of US$450 million and is managed by Dymon Asia Private Equity (Singapore) Pte. Ltd., which is a Singapore-based fund manager licensed by the Monetary Authority of Singapore. GC is a founding partner of Dymon Asia Private Equity. M3 Capital Pte. Ltd. is a private limited company incorporated under the laws of Singapore on 13 July 2015 and is wholly-owned by Mr Goh Tiong Yong and his family.

3.4 CSGL

CSGL is a limited company incorporated in the British Virgin Islands on 4 January 2022. CSGL is a wholly-owned subsidiary of Zen Capital, a private limited company incorporated in Singapore on 31 October 2018. The sole shareholder of Zen Capital is KC. The principal activity of each of CSGL and Zen Capital is investment holding.

KC is a senior investment professional and investor with approximately 20 years' investment experience in Asian real estate securities, covering research, portfolio management and investment strategy. He is currently the Chief Investment Officer and Managing Director of a private family office.

3.5 RAL

RAL is a limited company incorporated in the British Virgin Islands on 5 April 2004. The shareholders of RAL are VP and Ms. Yee Chin Shiar.

VP is currently the Group Managing Director of the Newfields Group, a holding company with principal activities in corporate finance, real estate development, and investment. He is also the

Managing Director of Marloes Asset Management Pte Ltd, a private family office. VP can leverage his expertise in and understanding of the real estate industry and 23 years of investment experience in public and private equities. Ms. Yee Chin Shiar is a high net worth individual.

3.6 Consortium Arrangements

The Consortium and the Offeror had, on the Offer Announcement Date, entered into the following arrangements (collectively, the "**Consortium Arrangements**"):

(a) a consortium and shareholders' agreement to, amongst others, regulate the relationship of the Consortium *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer); and

(b) each of the members of the Consortium and its/his concert parties listed below has executed an irrevocable undertaking (collectively, the "**Consortium Irrevocable Undertakings**" and each, a "**Consortium Irrevocable Undertaking**"):

Shareholder	No. of Shares to be tendered in acceptance of the Offer	Shareholding Percentage (%)(1)
EIPL		
OCE	3,178,000	0.49
OEY	5,967,200	0.91
Ms. Ong Bee Leem(2)	151,440	0.02
EIPL	80,986,000	12.41
RAL	40,274,100	6.17

Notes:

(1) In this Offer Document, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

(2) Ms. Ong Bee Leem is OCE's daughter and OEY's sister.

(c) Pursuant to the Consortium Irrevocable Undertakings, the relevant Shareholder undertook and/or agreed, *inter alia*:

(i) to accept, or procure the acceptance of, the Offer in respect of all the Shares set out in paragraph 3.6(b) of this Offer Document;

(ii) to waive, or procure the waiver of, their rights to receive any cash settlement or payment for their acceptance of the Offer within the time period prescribed under Rule 30 of the Code;

(iii) that the total cash consideration payable by the Offeror for such acceptances from them in respect of the Shares held by them will be regarded as interest-free shareholder loans (the "**Relevant Consortium Loans**") extended by them to the Offeror; and

(iv) that after the close of the Offer, a portion of the Relevant Consortium Loans will be settled via the issuance of new shares in the Offeror, with the remaining portion of the Relevant Consortium Loans to be settled in cash or retained as shareholders' loans.

The SIC has confirmed that the Consortium Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

3.7 Funding of Offer and Shareholding of the Offeror

The Offer will be funded by a combination of interest-free shareholders' loans (including the Relevant Consortium Loans) and bank loan and subject to certain maximum funding amounts as agreed between the members of the Consortium. Accordingly, the eventual shareholding of the Offeror after the completion of the Offer will be adjusted to reflect the funding contributions of each member of the Consortium. Depending on the acceptances received in respect of the Offer and based on the Offer Price, it is expected that the eventual shareholding of the Offeror will be as follows:

Shareholder of the Offeror	Shareholding Percentage (%)
EIPL	31.80 to 44.51
EL	19.10 to 27.93
CSGL	19.10 to 27.93
RAL	12.35 to 17.28

4. INFORMATION ON THE COMPANY

4.1 Incorporation and listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 29 December 1952 and was listed on the SGX-ST on 26 July 1979.

4.2 Share capital

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S$172,153,626.00 comprising 652,661,100 Shares and 842,900 Shares held by the Company as treasury shares.

4.3 Additional information on the Company

APPENDIX II to this Offer Document sets out additional information on the Company.

5. IRREVOCABLE UNDERTAKINGS

5.1 Additional Irrevocable Undertaking

In addition to the Consortium Irrevocable Undertakings, as at the Latest Practicable Date, the following Shareholder has executed an irrevocable undertaking dated 17 May 2022 (the "**Additional Irrevocable Undertaking**") in favour of the Offeror, pursuant to which she has undertaken to (a) accept the Offer in respect of all Shares held by or on behalf of her and (b) accept the Offer in respect of any other Shares or securities in the capital of the Company that she may acquire, or which may be allocated and issued to her (as the case may be), on or after the date of the Additional Irrevocable Undertaking:

Shareholder	No. of Shares	Shareholding Percentage (%)[(1)]
Ms. Helen Chow	27,967,900	4.29

Notes:

(1) The percentage shareholding interest is based on the total number of Shares of 652,661,100 Shares (excluding treasury Shares) as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.

5.2 Termination of Consortium Irrevocable Undertakings and the Additional Irrevocable Undertaking

Each Consortium Irrevocable Undertaking and Additional Irrevocable Undertaking shall terminate, lapse and cease to have any effect upon the Offer lapsing, being withdrawn, or failing to become unconditional in all respects for whatever reason other than as a result of a breach by the relevant undertaking Shareholder of any of his/ her/ its obligations under the relevant Consortium Irrevocable Undertaking or Additional Irrevocable Undertaking (as the case may be).

5.3 No other irrevocable undertakings

Save for the Consortium Irrevocable Undertakings and/or the Additional Irrevocable Undertaking, as at the Latest Practicable Date, neither the Offeror nor any persons acting in

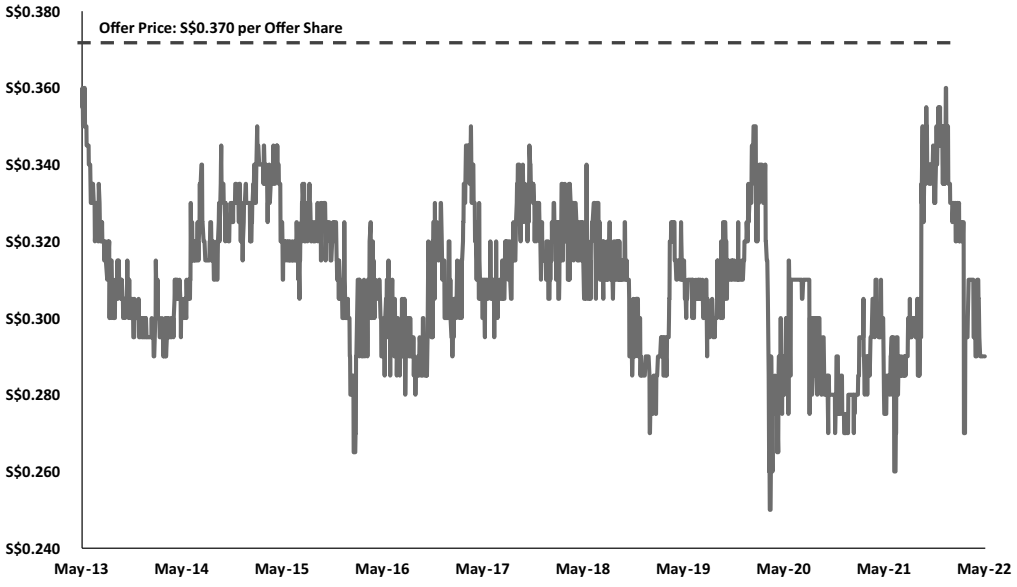
concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

6. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

6.1 Opportunity for Shareholders to realise their investment at an attractive price and a compelling premium.

The Offeror is of the view that the Offer represents an attractive cash exit opportunity for Shareholders to realise their entire investment in cash with price certainty at a compelling premium, without incurring brokerage and other trading costs. While the Board have appointed Evercore Asia (Singapore) Pte. Ltd. to assist the Company to, *inter alia*, maximise shareholder value (the "**Exercise**"), there is no assurance that any transaction will materialise from the Exercise. As at the Latest Practicable Date, there have been no updates from the Board in relation to the Exercise. As such, the Offer presents the only offer available for acceptance by Shareholders to realise their investment in the Company.

(a) The Offer Price exceeds all previous closing prices of the Shares in the nine (9)-year period up to and including 12 May 2022, being the last full trading day of the Shares prior to the Offer Announcement Date (the "**Last Trading Date**"). In addition, only approximately 65% of Market Days in the nine (9)-year period up to and including the Last Trading Date had more than 10,000 Shares traded on the SGX-ST.



(b) The Offer presents Shareholders with an opportunity to realise their investment in their Shares at a premium of approximately:

(i) 27.6% over S$0.290[1], the last traded price per Share on the Last Trading Date;

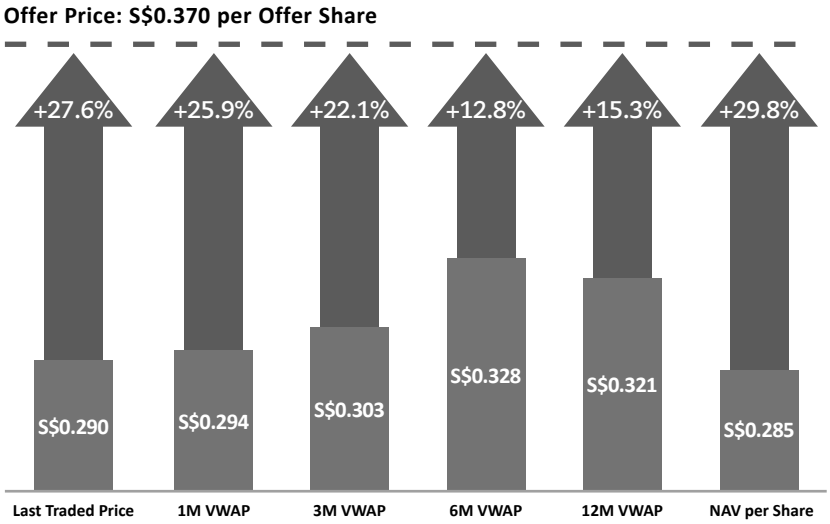
(ii) 25.9% over S$0.294, the volume weighted average price ("**VWAP**") of the Shares for the one (1)-month ("**1M**") period up to and including the Last Trading Date;

(iii) 22.1% over S$0.303, the VWAP of the Shares for the three (3)-month ("**3M**") period up to and including the Last Trading Date;

(iv) 12.8% over S$0.328, the VWAP of the Shares for the six (6)-month ("**6M**") period up to and including the Last Trading Date;

(v) 15.3% over S$0.321, the VWAP of the Shares for the 12-month ("**12M**") period up to and including the Last Trading Date; and

(vi) 29.8% over S$0.285, the net asset value ("**NAV**") per Share as at 31 December 2021.



6.2 The Company, as with many property-related businesses, faces a challenging and unprecedented macro and operating environment driven by COVID-19, geopolitical tensions and Brexit.

The Company faces a challenging macro and operating environment both in Singapore and the UK, driven by a myriad of risk factors including:

(a) **Global supply chain disruption, acceleration of global inflationary conditions and wage pressures**

[1] The S$ figures (excluding the Offer Price) are rounded to the nearest three decimal places and are sourced from Bloomberg L.P. up to and including the Last Trading Date. The respective premia are rounded to the nearest one decimal place.

As a result of the ongoing COVID-19 pandemic, the construction of developmental projects continues to face prolonged challenges due to global supply chain disruptions and labour shortages, leading to rising material and labour costs, higher tender prices for new projects and increasing risks of default by construction contractors. The Company may also face increasing risks of delays in project completion and challenges in the resumption of rental income from its redevelopment and refurbishment projects. Further uncertainties are driven by the post-Brexit environment that may materially impact businesses.

(b) **Shifting work trends and social patterns in the post-COVID-19 pandemic new normal and the increasing importance of environmental, social and governance ("ESG") standards may lead to lower demand and obsolescence of existing office space**

The adoption of hybrid working arrangements and the shift towards flexible working space may drive a structural change in office leases in favour of shorter tenures, frequent vacancies and turnover and longer downtime. Widespread adoption of ESG standards and the upward trend of flight to quality trend are also increasingly leading tenants to demand and shift to newer and higher quality spaces that have the most updated green and social-friendly specifications, with an emphasis on employee well-being. This is ratcheting up the pressure on landlords to upgrade their office stock to meet exacting net-zero carbon demands and employee well-being needs. As some of the Company's office investment properties are ageing, the expected capital expenditure and loss of income arising from refurbishments and redevelopments may impact the Company's future income. The return on investment may also become unappealing given the rising cost of redevelopments. The higher ESG requirements may also impact the market value of the Company's properties. There is therefore no guarantee that the Company will be able to monetise its assets at favourable capital values. In addition, the Company's investments are in the form of joint ventures or non-controlling associate stakes, and the Company may therefore not be able to refurbish or redevelop without the agreement of its joint venture partners.

(c) **Geopolitical concerns stemming from the Ukraine-Russia war may lead to heightened energy costs and production disruptions, and spark a recession in Europe's largest economies and the UK from potential oil and gas sanctions**

The UK's and Europe's economies remain interdependent even post-Brexit. There are heightened geopolitical concerns stemming from the Ukraine-Russia war, which is the worst crisis in Europe since World War Two. Even as Europe is committed to end its reliance on Russian energy, it will take time. A sudden halt of Russian energy imports could see the physical shutdown of producers, especially German manufacturers and carmakers, and spark a sharp recession in Europe's biggest economy by 2023, with a wider impact across the continent as well as in the UK.

(d) **China's zero-COVID policy, coupled with a crackdown on Big Tech, a real estate slump and risks related to Russia's war in Ukraine, has caused a stall in China's economy with a slump in manufacturing and services**

Closer to Singapore, China is experiencing slowing export growth and a severe contraction in its property sector due to China's policy crackdown on its residential housing market. China is struggling to contain its most severe wave of COVID-19 infections since winter 2020. The headwinds from the impact of the Omicron wave as well as its unwavering zero-COVID strategy has led to economic pain and disruptions from widespread partial / full lockdowns, dampened consumer sentiment, private investments and disruptions in production and logistics supply chains. Increasing domestic logistics and port operations disruptions may spill over to regional and/or global supply chains. The impact of the Russia-Ukraine war has pushed up costs for Chinese businesses amidst fading export growth. Any sustained slowdown in China may potentially have a global impact, and when coupled with inflation risks and war, this may potentially raise recession fears in the United States of America and Europe this year.

These uncertainties may pause or halt business investments and dampen consumer sentiment in the markets that the Company operates in, leading to delays in leasing decisions, thereby impacting future occupancies and rental outlook of the Company's investment properties.

(e) **Tax rises in the UK in response to a weakening of the public finances, caused initially by Brexit and, more recently, exacerbated by the COVID-19 pandemic**

UK companies will face an increase in corporation tax from 19% to 25% with effect from 1 April 2023. Interest rates are expected to be hiked to record levels as the Bank of England battles to cool the rocketing inflation. This will make it increasingly challenging as the Company has investment properties in the UK and will be affected by the macroeconomic conditions.

The increase in taxes is brought about as the government looks to restore public finances and prevent debt from rising in the aftermath of the COVID-19 pandemic given the unprecedented levels of government spending on various support measures. Such pressures will likely be compounded by surging energy prices and the ongoing conflict in Ukraine. The ageing population in the UK will demand more health and social care, both of which will be increasingly expensive.

(f) **End of loose monetary conditions and record low interest rates; interest rate hikes and quantitative tightening are leading to the tightening of credit conditions and the reduced appetite for expansion from businesses and investors**

The Federal Reserve is on an aggressive path to hike interest rates to combat sticky inflation, spiking energy prices and wage growth pressures. This has led global central banks to tighten monetary policies, leading to an end to a decade of loose monetary conditions and record low interest rates. This has raised the real cost of capital, lowered the appeal of real estate investment, lowered real estate values and a flight to quality assets. A potential recession in the United States of America, especially if triggered by a cycle of raising of interest rate by the Federal Reserve, may trigger chaos in the financial markets and increase global volatility. The rising interest rate environment may

negatively affect the value of, and cashflows derived from, the Company's investment properties as a result of higher debt financing costs and higher discount or capitalisation rates.

The Offeror is of the view that the Offer represents an attractive opportunity for Shareholders to exit their investment in an uncertain economic environment.

6.3 Following recent changes to the Board after the 2022 AGM, the Board is currently majority-controlled by certain close family members and substantial shareholders, with no Independent Directors on the Board. The Company has also been served with a Notice of Compliance by the SGX-ST. These developments create uncertainty in the future direction and strategy of the Company.

(a) **The Company has no Independent Directors presently**

Since the conclusion of the annual general meeting of the Company held on 18 April 2022 (the "**2022 AGM**"), the following Board changes have taken place:

(i) 18 April 2022 – Cessation of Independent and Non-Executive Director, Mr. Tham Chee Soon, as the resolution for his re-appointment was not passed at the 2022 AGM;

(ii) 18 April 2022 – Re-designation of Mr. Huang Yuan Chiang from Non-Executive Independent Director to Non-Executive Non-Independent Director, as the requisite resolutions for his continued appointment as an Independent Director were not passed at the 2022 AGM;

(iii) 25 April 2022 – Resignation of Non-Executive Non-Independent Director, Dr. Ong Hian Eng, and cessation of Mr. Ong Eng Keong (who was appointed as an alternate director to Dr. Ong Hian Eng on 31 May 2021) as an alternate director;

(iv) 25 April 2022 – Appointment of Mr. Ong Eng Keong as a Non-Independent and Non-Executive Director of the Company;

(v) 4 May 2022 – Resignation of Chairman and Non-Executive Independent Director, Mr. Mak Lye Mun, due to "disagreement with certain Board members on the selection and appointment process of two (2) new Independent Directors";

(vi) 5 May 2022 – Resignation of Non-Independent and Executive Director, Mr. Ong Mui Eng, with effect from 31 July 2022, and withdrawal of Mr. Ong Eng Loke (who was appointed as an alternate director to Mr. Ong Mui Eng on 23 April 2021) as an alternate director; and

(vii) 5 May 2022 – Appointment of Mr. Ong Eng Loke as a Non-Independent Executive Director and Acting Group Managing Director of the Company.

With the resignation of the Independent Chairman of the Board, Mr. Mak Lye Mun, on 4 May 2022, the Board no longer has any Independent Directors to ensure proper functioning and corporate governance of the Company. In addition, despite there being insufficient or no Independent Directors to constitute a proper Nominating Committee after the conclusion of the 2022 AGM, the Board proceeded to appoint two (2) new Non-Executive and Non-Independent Directors during the same period.

(b) **The Company has had a good compliance track record for decades until recently**

The Company has, for many years under previous boards, complied with the independence requirements for board composition. With the recent changes in the Board after the recent 2022 AGM, the Board currently has no Independent Directors and is majority-controlled by certain close family members and substantial shareholders.

(c) **Need for an independent review of the Company's internal controls, process and practices relating to the Board nomination process**

The Company has been served a Notice of Compliance by the SGX-ST on 6 May 2022 (the "**Notice of Compliance**") and is required to, *inter alia*, appoint independent reviewers to review the process and practices relating to the selection and appointment of Independent Directors. In response to the Notice of Compliance, the Company released a clarification announcement on 9 May 2022 to disclose that five (5) potential Independent Director candidates were recommended by two (2) members of the Board, who are close family members and also substantial shareholders of the Company[2].

(d) **The Company has had recent changes in management which may lead to uncertainty in executing any business plan and strategy**

The Company has had changes in leadership in recent years with three (3) Managing Directors (including acting Managing Directors) since March 2021. These changes in key management personnel within a short time frame may result in uncertainty in the direction of the leadership and challenges in the execution of any business plan and strategy of the Company.

The current state of affairs of the Company is highly unsatisfactory. It is unclear whether the business plan and strategy that was proposed by the previous management team of the Company and approved by the previous Boards will continue to be implemented. Recent events also raise concerns as to the corporate governance of the Board and the Company going forward and the Board's ability to navigate the Company through the current volatile markets.

In view of the above, the Offeror believes that its Offer is a viable exit alternative for Shareholders who do not wish to be subject to the risk of uncertainty in the direction and strategy of the Company.

[2] Based on publicly available information.

6.4 Opportunity for Shareholders to exit their investment, which may otherwise be difficult due to low trading liquidity.

The trading volume of the Shares has been generally low, with an average daily trading volume[3] of approximately 24,900 Shares, 22,089 Shares, 27,995 Shares and 41,337 Shares during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively up to and including the Last Trading Date. Each of these represents less than approximately 0.007% of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods.

The low trading liquidity may not provide Shareholders with sufficient opportunities to efficiently exit their investments in the Company. Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

6.5 Compliance costs of maintaining listing status. In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations.

6.6 Offeror's intentions for the Company

After the close of the Offer, the first order of business for the Offeror would be to regularise any non-compliance with applicable laws, listing rules, regulations and/or guidelines relating to the Board composition of the Company, including addressing the issues raised by the Notice of Compliance issued by the SGX-ST (if the Company is to remain listed on SGX-ST).

Thereafter, the Offeror intends to undertake a review of the key management appointments, business plans, strategy and operations of the Company which may have recently been changed and/or diverted by the current Board from the business plans and strategies proposed and/or adopted by previous management teams and previous Boards of the Company. The Offeror also intends to evaluate various options or opportunities which may present themselves, having regard to the interests of the Company and/or the Offeror.

Save as disclosed above and subject to the review by the Offeror as described above, the Offeror does not currently have any intention to (a) make any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business.

[3] The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Date.

7. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Listing status

Under Rule 723 of the Listing Manual**,** the Company must ensure that at least 10% of the total number of Shares is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and persons acting in concert with the Offeror to above 90% of the total number of Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

7.2 Compulsory acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price. Such shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

7.3 Offeror's intentions

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.

The Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual (collectively, the "**Voluntary Delisting Rules**"). Without prejudice to the foregoing, if the Offeror receives, as at the Closing Date, valid acceptances of the Offer from Shareholders (other than persons acting in concert with the Offeror) (the "**Independent Shareholders**") representing at least 75% of the total number of issued Shares held by the Independent Shareholders and subject to substantive compliance with the other requirements set out in such Voluntary Delisting Rules, the Offeror intends to seek SGX-ST's waiver from strict compliance with such Voluntary Delisting Rules.

In the event that the public float is lost and the Offeror is unable to exercise its right of compulsory acquisition or the Company is unable to meet the requirements set out in the Voluntary Delisting Rules, the trading of the Shares may be subjected to a prolonged period of suspension.

8. OVERSEAS PERSONS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror, the Offeror's Financial Adviser, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the Acceptance Forms and/or any related documents have not been, or may not be, sent.**

Copies of this Offer Document, the Acceptance Forms and/or any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians,

nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Persons may, nonetheless, obtain copies of this Offer Document, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (a) CDP (if he is a depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com); or (b) the Share Registrar (if he is a scripholder), Boardroom Corporate & Advisory Services Pte. Ltd. at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at its office address listed above, to request for this Offer Document, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Person who wishes to (i) request for this Offer Document, the Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Offeror's Financial Adviser) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Offeror's Financial Adviser) may be required to pay. In (A) requesting for this Offer Document, the Acceptance Forms and/or any related documents; and/or (B) accepting the Offer, the Overseas Person represents and warrants to the Offeror and the Offeror's Financial Adviser that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction**.

The Offeror and the Offeror's Financial Adviser each reserves the right to notify any matter, including the fact that the Offer has been made or any revision to the Offer, to any or all Shareholders (including Overseas Persons) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any

failure by any Shareholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

9. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror's Financial Adviser, 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 Offer Price, excluding the quantum of the Relevant Consortium Loans.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

The Directors jointly and severally accept responsibility accordingly.

11. GENERAL

11.1 Omission

Any omission relating to the despatch of this Offer Document, the Acceptance Forms, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

11.2 Governing law and jurisdiction

The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

11.3 Information pertaining to CPFIS Investors

CPFIS Investors will receive further information on how to accept the Offer from the 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.

11.4 Information pertaining to SRS Investors

SRS Investors will receive further information on how to accept the Offer from the 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.

11.5 No third party rights

Unless expressly provided otherwise in this Offer Document, and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, and/or the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

11.6 Valid acceptances

The Offeror and the Offeror's Financial Adviser each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and in the relevant Acceptance Forms.

11.7 Independent advice

The Offeror's Financial Adviser is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, the Offeror's Financial Adviser has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The views of the directors of the Company who are considered to be independent for the purposes of the Offer and the independent financial adviser to the directors of the Company who are considered to be independent for the purposes of the Offer on the Offer will be made available to Shareholders in due course and in any event, the directors of the Company who are considered to be independent for the purposes of the Offer are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

11.8 Additional general information

APPENDIX III to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

For and on behalf of
SANJURO UNITED PTE. LTD.
31 May 2022

Any inquiries relating to this Offer Document 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.

APPENDIX I

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Ong Eng Yaw	c/o 1 Temasek Avenue #11-01 Millenia Tower Singapore 039192	Director
Mr. Chiu Yoong Chian Gerald	c/o 1 Temasek Avenue #11-01 Millenia Tower Singapore 039192	Director
Mr. Cheng Zen-Tak, Kelvin	c/o 1 Temasek Avenue #11-01 Millenia Tower Singapore 039192	Director
Mr. Seow Voon Ping	c/o 1 Temasek Avenue #11-01 Millenia Tower Singapore 039192	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 1 Temasek Avenue, #11-01, Millenia Tower, Singapore 039192.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

4. NO FINANCIAL STATEMENTS

Prior to making the Offer, the Offeror was a dormant company since its incorporation on 3 February 2020. As such, the Offeror was not required to prepare, and has not prepared, any financial statements since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the making and financing of the Offer and (b) any publicly available information on the Offeror, there has been no known material changes in the financial position of the Offeror since its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since its incorporation, and accordingly, there are no significant accounting policies to be noted.

APPENDIX II

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Ong Mui Eng[4]	17 Nallur Road #03-01 Ong Chay Tong Building Singapore 456625	Non-Independent Executive Director
Mr. Ong Eng Loke	16 Nallur Road Singapore 456624	Non-Independent Executive Director
Mr. Ong Eng Keong	9 Taman Siglap Singapore 455699	Non-Executive Non-Independent Director
Mr. Huang Yuan Chiang	40 Nassim Hill #03-46 Nassim Mansion Singapore 258474	Non-Executive Non-Independent Director
Dr. Ong Eng Hui, David	5 East Sussex Lane Singapore 279797	Non-Executive Non-Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S$172,153,626.00 consisting of 652,661,100 Shares and 842,900 Shares held by the Company as treasury Shares. As at the Latest Practicable Date, the Company does not have any other class of share capital.

The Company previously had in place the "Hwa Hong Corporation Limited (2001) Share Option Scheme" which has since lapsed on 28 May 2021. As at the Latest Practicable Date, based on publicly available information, no options are outstanding under this scheme.

As at the Latest Practicable Date, based on information available to the Offeror, the Company has not granted any other Options or issued any rights, Warrants or other Convertible Securities which are convertible into, exercisable for or redeemable with any Shares.

[4] As announced by the Company on 5 May 2022, Mr. Ong Mui Eng has tendered his resignation as part of the Company's succession planning and the resignation will take effect on 31 July 2022.

As far as the Offeror is aware, there is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

3. REGISTERED OFFICE

The registered office of the Company is at 38 South Bridge Road, Singapore 058672.

4. PRINCIPAL ACTIVITY OF THE COMPANY

Based on publicly available information, the principal activities of the Group are property rental and investment and development and investment holding. The Group is headquartered in Singapore and operates in Singapore and the United Kingdom.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2021, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

APPENDIX III

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save for the Consortium Irrevocable Undertakings and the Additional Irrevocable Undertaking and save as set out below, none of the Offeror, the Directors or persons acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities:

Name	**Number of Shares**	**Percentage of total number of issued Shares**(1)
Offeror(2)	100,000	0.02
OCE	3,178,000	0.49
OEY	5,967,200	0.91
Ms. Ong Bee Leem(3)	151,440	0.02
EIPL	80,986,000	12.41
Ms. Helen Chow(4)	27,967,900	4.29
RAL	40,274,100	6.17
Bank of Singapore Ltd.(5)	578,300	0.09
Mrs. Teoh Lian Ee and Mr. Teoh Sek Hong(6)	29,000	Not meaningful

Notes:

(1) The percentage shareholding interest is based on the total number of Shares of 652,661,100 Shares (excluding treasury Shares) as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.

(2) CSGL holds 29% of the ordinary shares of the Offeror. CSGL is wholly owned by Zen Capital, and Zen Capital is wholly owned by KC. Accordingly, KC has a deemed interest in the 100,000 Shares held by the Offeror.

(3) Ms. Ong Bee Leem is OCE's daughter and OEY's sister.

(4) Ms. Helen Chow is KC's mother.

(5) Bank of Singapore Ltd. is a wholly-owned subsidiary of the Offeror's Financial Adviser. Bank of Singapore Ltd. holds the Shares for its clients' accounts on a strictly non-discretionary basis.

(6) Mrs. Teoh Lian Ee is a director of Great Eastern Holdings Limited, a subsidiary of the Offeror's Financial Adviser. Mrs. Teoh Lian Ee holds the Shares in a joint account with her spouse, Mr. Teoh Sek Hong.

1.2 Dealings in Company Securities

Based on the latest information available to the Offeror, the details of dealings in Shares during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date by the Offeror, the Directors and persons acting in concert with the Offeror are set out below:

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S$)
Offeror	18 May 2022	Acquisition	100,000	0.370

1.3 Undertakings to accept or reject the Offer

As at the Latest Practicable Date, save for the Consortium Irrevocable Undertakings and the Additional Irrevocable Undertaking, no person has given any undertaking to the Offeror or any persons acting in concert with the Offeror, to accept or reject the Offer.

1.4 Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, save for the Consortium Irrevocable Undertakings and the Additional Irrevocable Undertaking, neither the Offeror nor any persons acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

1.5 No agreement in connection with or dependent on the Offer

As at the Latest Practicable Date, save for the Consortium Arrangements, the Consortium Irrevocable Undertaking and the Additional Irrevocable Undertaking, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with the Offeror, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer.

1.6 Transfer of Offer Shares

As at the Latest Practicable Date, other than the transfer of Shares to the members of the Consortium pursuant to the Consortium Arrangements, there is no agreement, arrangement or

understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or which may extend credit facilities to it from time to time.

1.7 No payment or benefit to directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.8 No security interest over or borrowing/lending of Company Securities

Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror or any persons acting in concert with the Offeror has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (c) lent any Company Securities to another person.

The Shares held by the Offeror and all Shares acquired by the Offeror pursuant to the Offer or otherwise during the Offer Period will be charged to Oversea-Chinese Banking Corporation Limited as part of the security arrangements for the financing being provided by Oversea-Chinese Banking Corporation Limited in connection with the Offer.

2. GENERAL

2.1 Consent

The Offeror's Financial Adviser and the Share Registrar has each given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Acceptance Forms (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S$0.385; and on (b) the Last Trading Date was S$0.290. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date and each calendar month up to the Latest Practicable Date, as reported by Bloomberg L.P., are set out below:

Date	Closing Price of the Month (S$)
April 2022	0.290
March 2022	0.310
February 2022	0.270
January 2022	0.330
December 2021	0.335
November 2021	0.355

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 17 November 2021 to 24 May 2022 (both dates inclusive)):

(a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.385, which was transacted on 20 May 2022, 23 May 2022 and 24 May 2022; and

(b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.270, which was transacted on 25 February 2022.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Offeror at 1 Temasek Avenue, #11-01, Millenia Tower, Singapore 039192 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Consortium Irrevocable Undertakings and the Additional Irrevocable Undertaking; and

(c) the letter of consent from the Offeror's Financial Adviser and the Share Registrar referred to in paragraph 2.1 of this **APPENDIX III**.

APPENDIX IV

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

The Offer will close at 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.

1.2 Offer to remain open for 14 days after being declared unconditional as to acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation.

1.3 Final day rule

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

1.4 Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders, as the case may be. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders including those who had previously accepted the Offer.

1.5 Subsequent closing date(s)

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the relevant Acceptance Forms and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by means of:

(a) in the case of an accepting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), credited directly into such Shareholder's designated bank account for S$ via CDP's DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or

(b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a S$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

on the payment date as soon as practicable but in any event:

(i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or

(ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects

in accordance with its terms, but before the Offer closes, within seven (7) business days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(a) in respect of which valid acceptances of the Offer have been received;

(b) held by the Offeror and any person acting in concert with it before the Offer Period; and

(c) acquired or agreed to be acquired by the Offeror and any person acting in concert with the Offeror during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 Valid Acceptances of Offer Shares

Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and persons acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Acceptance Condition. All other purchases by the Offeror and persons acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled.

3.3 Suspension

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3.1 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.4 Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Offeror's Financial Adviser or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders

(a) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

(i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Sanjuro United Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; and

(ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to Sanjuro United Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

(b) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code. For the purpose of Rule 22.6 of the Code, the period of 14 days referred to therein will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.

(c) A Shareholder who has tendered acceptances under the Offer will be entitled to withdraw his acceptance after 14 days from the first closing date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.

(d) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the competing offer (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

(e) A Shareholder who has tendered acceptances under the Offer may withdraw his acceptances within eight (8) days of notification by the Offeror of any revision of the Acceptance Condition.

APPENDIX V

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer, you should:

(a) complete the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA. In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

(ii) if paragraph 1.1(a)(i)(B) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet

been accepted pursuant to paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA; and

(c) submit the duly completed and signed original FAA,

(i) **by post** in the enclosed pre-addressed envelope **at your 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),

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you are a depository agent, you 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 (the "**Electronic Acceptance**"). CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been duly completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Acceptances. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(a) complete and sign the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA;

(b) and submit the duly completed and signed original FAA,

(i) **by post** in the enclosed pre-addressed envelope **at your 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),

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, the Offeror's Financial Adviser, the Share Registrar or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date) unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) of this **APPENDIX V** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected.

None of the Offeror, the Offeror's Financial Adviser, the Share Registrar or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities

Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

1.4 **FAAs received on Saturday, Sunday and public holidays**. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications and notifications can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile application.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with Sanjuro United Pte. Ltd. c/o The Central Depository (Pte) Limited by post at your own risk using the enclosed pre-addressed envelope to Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX V** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter, which can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile application, stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for S$ via DCS on the payment date as soon as practicable and in any event:

(a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) business days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event, within 14 days from the lapse of the Offer.

1.9 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from the Share Registrar at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post in the enclosed pre-addressed envelope**, at your 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

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by

you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Appendix V and the FAT.

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, the Offeror's Financial Adviser and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, the Offeror's Financial Adviser or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears on the FAT or in the register of members of the Company, at your sole risk.

In the event that the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S$ crossed cheque drawn on a bank operating in Singapore for the appropriate amount.

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you at the address stated in the FAT, or if no address is stated, to you at the relevant address set out in the register of members of the Company by ordinary post at your own risk as soon as possible but, in any event, within 14 days of the lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from the Share Registrar at its office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **APPENDIX V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Form(s), as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, the Offeror's Financial Adviser, CDP and/or the Share Registrar will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance which are not entirely in order or do not comply with the provisions and instructions contained herein and in the relevant Acceptance Form(s), as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. It is your responsibility to ensure that the Acceptance Form(s) is properly completed in all respects, submitted with original signature(s), and all supporting documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, the Offeror's Financial Adviser, CDP or the Share Registrar accepts any responsibility or liability for the consequences of such a decision. The Offeror and the Offeror's Financial Adviser each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Offer Document or in the Acceptance Form(s), as the case may be, or if made otherwise

than in accordance with the provisions of the Offer Document and this form. Acceptances of the Offer shall be irrevocable, except as specifically provided for in the Offer Document and/or the Code.

Acceptances in the form of the Acceptance Form(s) received by the Offeror, the Offeror's Financial Adviser, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original Acceptance Form(s) through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or the Offeror's Financial Adviser, shall be conclusive evidence in favour of the Offeror, the Offeror's Financial Adviser, CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

The Offeror, the Offeror's Financial Adviser, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Form(s).

You agree that none of the Offeror, the Offeror's Financial Adviser, CDP and/or the Share Registrar shall be liable for any action or omission in respect of the Acceptance Form(s), and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request, defend the Offeror, the Offeror's Financial Adviser, CDP and/or the Share Registrar and their respective affiliates, directors, officers, employees and agents ("**Indemnified Parties**") against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the Acceptance Form(s), and/or any information and/or documents submitted therewith.

By completing and delivering the relevant Acceptance Form(s), you (a) consent to the collection, use and disclosure of your personal data by the Offeror, the Offeror's Financial Adviser, CDP, Share Registrar, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (the "**Relevant Persons**") or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

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