MANDATORY CONDITIONAL CASH OFFER

by

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Company Registration Number: 193200032W)
(Incorporated in Singapore)

for and on behalf of

SANJURO UNITED PTE. LTD.
(Company Registration Number: 202003823M)
(Incorporated in the Republic of Singapore)

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

HWA HONG CORPORATION LIMITED
(Company Registration Number: 195200130C)
(Incorporated in the Republic of Singapore)

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

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1. INTRODUCTION

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

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

(b) the formal offer document dated 31 May 2022 (Tuesday) (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the shareholders of the Company ("**Shareholders**") on 31 May 2022 (Tuesday);

(c) the announcement released by OCBC, for and on behalf of the Offeror, on 7 June 2022 (Tuesday) in relation to, *inter alia*, the revision of the Offer Price to S$0.40 in cash for each Offer Share;

(d) the written notification dated 22 June 2022 (Wednesday) in respect of, *inter alia*, the revision of the Offer Price despatched to Shareholders on 22 June 2022 (Wednesday) (the "**Written Notification**"); and

(e) the update announcement released by the Company on 4 July 2022 (Monday).

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

2. DEALINGS IN SHARES

Pursuant to Rule 12.1 of the Code, OCBC wishes to announce, for and on behalf of the Offeror, the following dealings in Shares by the Offeror on 5 July 2022 (the "**Market Acquisition**"):

(a)	Total number of Shares acquired	809,600
(b)	Percentage of issued share capital of the Company constituted by the total number of Shares acquired	0.12%[1]
(c)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	S$0.40
(d)	Resultant total number of Shares owned or controlled by the Offeror after the dealing[2]	36,616,400
(e)	Percentage of issued share capital of the Company owned or controlled by the Offeror after the dealing[2]	5.61%

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

[2] Excluding valid acceptances of the Offer received by the Offeror.

(f)	Resultant total number of Shares owned or controlled by the Offeror and parties acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**") after the dealing[2]	195,798,340
(g)	Percentage of issued share capital of the Company owned or controlled by the Offeror and the Offeror's Concert Parties after the dealing[2]	30.00%

3. MANDATORY CONDITIONAL CASH OFFER

3.1 Obligation to make an MGO

As mentioned in paragraph 2 above, as a result of the Market Acquisition, as at 6.00 p.m. (Singapore time) on 5 July 2022 the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties amount to 195,798,340 Shares, representing approximately 30.00% of the total number of Shares.

Pursuant to Rule 14.1 of the Code, the Offeror has incurred an obligation to make a mandatory conditional cash offer ("**MGO**") for all the Offer Shares.

3.2 Change in the Nature of the Offer

The voluntary conditional cash offer by the Offeror for the Offer Shares shall therefore be converted to an MGO. References to "**Offer**" in this Announcement shall be taken to refer to the MGO.

3.3 No change to the terms of the Offer

Save for the no increase statement set out in paragraph 4(a) and the change in the nature of the Offer, the terms and conditions of the Offer, including the Final Offer Price (as defined below), remain unchanged from the terms and conditions set out in the Offer Document and the Written Notification. For reference, the salient terms and conditions of the Offer are set out in paragraph 4 of this Announcement.

3.4 Acceptance Condition is the Only Condition Remaining

The Acceptance Condition is the only condition remaining in respect of the Offer.

4. THE OFFER

The salient terms of the Offer, which remain unchanged, are as set out below.

(a) **Offer Price**

As stated in the Written Notification, the Offer Price for each Offer Share has been revised to S$0.40 in cash (the "**Final Offer Price**").

THE OFFEROR DOES NOT INTEND TO REVISE THE FINAL OFFER PRICE (INCLUDING IN A COMPETITIVE SITUATION). NOTICE IS HEREBY GIVEN THAT THE OFFEROR WILL NOT REVISE THE FINAL OFFER PRICE EVEN IF A COMPETITIVE SITUATION ARISES.

(b) **No Encumbrances**

The Offer Shares will be acquired (i) fully paid-up; (ii) 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 (iii) 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 Final 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 Final 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 Final Offer Price.

The FY2021 Dividend has been paid on 19 May 2022 (Thursday).

(c) **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 the Offeror's Concert Parties (whether before or during the Offer and pursuant to the Offer or otherwise),

will result in the Offeror and the Offeror's Concert Parties 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.

In the event that the Acceptance Condition is not satisfied by 5.30 p.m. on 1 August 2022 (Monday), the Offer will lapse and the Shares will trade according to prevailing market conditions. In such an event, there will be no guarantee that Shareholders will be able to monetise their Shares at the Final Offer Price.

(d) **Other Terms**

For more details on the terms of the Offer, which remain unchanged, please refer to the Offer Document and Written Notification.

5. CLOSING DATE AND WRITTEN NOTIFICATION OF MGO

A written notification (the "**MGO Notification**") will be despatched by the Offeror to Shareholders to inform Shareholders of, *inter alia*, the MGO.

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days following the date of posting of the MGO Notification to Shareholders.

OCBC wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer will be further extended from 5.30 p.m. (Singapore time) on 6 July 2022 (Wednesday) to **5.30 p.m. (Singapore time) on 1 August 2022 (Monday)**. **NOTICE IS HEREBY GIVEN THAT THE OFFEROR WILL NOT EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 1 AUGUST 2022 (MONDAY) (INCLUDING IN A COMPETITIVE SITUATION) AND THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 1 AUGUST 2022 (MONDAY) EVEN IF A COMPETITIVE SITUATION ARISES.**

ACCORDINGLY, UNLESS THE OFFER BECOMES OR IS DECLARED UNCONDITIONAL AS TO ACCEPTANCES ON OR BEFORE 5.30 P.M. (SINGAPORE TIME) ON 1 AUGUST 2022 (MONDAY), THE OFFER SHALL LAPSE AT 5.30 P.M. (SINGAPORE TIME) ON 1 AUGUST 2022 (MONDAY) AND ALL OFFER SHARES TENDERED IN ACCEPTANCE OF THE OFFER SHALL BE RETURNED TO SHAREHOLDERS.

The Offeror notes the Company's update announcement dated 4 July 2022 (Monday) and wishes to highlight that **NO COMPETING OFFER HAS MATERIALISED AND THE OFFER REMAINS THE ONLY OFFER AVAILABLE FOR ACCEPTANCE BY SHAREHOLDERS.**

6. LEVEL OF ACCEPTANCES

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

(a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 5 July 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 212,272,886 Shares, representing approximately 32.52% of the total number of Shares, which includes acceptances received from the Offeror's Concert Parties, amounting in aggregate to 158,524,640 Shares, representing approximately 24.29% of the total number of Shares.

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

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

(ii) Offeror's Concert Parties collectively owned or controlled an aggregate of 159,131,940 Shares, representing approximately 24.38% of the total number of Shares.

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 5 July 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 5 July 2022, save for the acquisition by the Offeror of 36,616,400 Shares, and Bank of Singapore Limited[3] of 50,000 Shares representing an aggregate of approximately 5.62% of the total Shares, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

7. RESULTANT SHAREHOLING

Accordingly, as at 6.00 p.m. (Singapore time) on 5 July 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 249,546,586 Shares, representing approximately 38.24% of the total number of Shares.

8. PROCEDURES FOR ACCEPTANCE

(a) **Shareholders who have already validly accepted the Offer**

[3] Bank of Singapore Limited is a wholly-owned subsidiary of OCBC. Bank of Singapore Limited had acquired the Shares for its clients' accounts on a strictly non-discretionary basis.

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

(b) **Shareholders who wish to accept the Offer**

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

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

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

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

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

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

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

in each case so as to arrive **not later than 5.30 p.m. (Singapore time) on 1 August 2022.**

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

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

Investors who have purchased Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS (such investors, "**SRS Investors**") will receive further information on how to accept the Offer from the agent banks included under the SRS ("**SRS Agent Banks**") directly. SRS Investors are advised to consult their respective

SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who validly accept the Offer will receive the Final Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

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

9. OVERSEAS JURISDICTIONS

Where there are potential restrictions on sending the MGO Notification to any overseas jurisdictions, the Offeror and OCBC each reserves the right not to send the MGO Notification to Overseas Persons in such overseas jurisdictions. Overseas Persons are advised to read paragraph 8 of the Offer Document entitled "**Overseas Persons**".

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

The Directors jointly and severally accept responsibility accordingly.

Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

For and on behalf of
SANJURO UNITED PTE. LTD.

5 July 2022

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

Forward-Looking Statements

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