

SECURITIES AND FUTURES ACT (CAP. 289)  
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)  
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL  
SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN**

FORM

**3**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
  - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
  - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
  - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
  - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

## Part I - General

1. Name of Listed Issuer:

Hwa Hong Corporation Limited (the "Issuer")

2. Type of Listed Issuer:

- Company/Corporation  
 Registered/Recognised Business Trust  
 Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- No (*Please proceed to complete Part II*)  
 Yes (*Please proceed to complete Parts III & IV*)

4. Date of notification to Listed Issuer:

13-Sep-2022

## Part III - Substantial Shareholder(s)/Unitholder(s) Details

*[To be used for multiple Substantial Shareholders/Unitholders to give notice]*

### Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

Crystalic Star Global Limited ("CSGL")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- Yes  
 No

3. Notification in respect of:

- Becoming a Substantial Shareholder/Unitholder  
 Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder  
 Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

13-Sep-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

13-Sep-2022

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	602,346,716	602,346,716
As a percentage of total no. of voting shares/:	0	92.29	92.29
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	652,661,100	652,661,100
As a percentage of total no. of voting shares/:	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):  
 [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

CSGL, a limited company incorporated in the British Virgin Islands on 4 January 2022, holds more than 20% of the shares in the capital of Sanjuro United Pte. Ltd. (the "Offeror").

On 17 May 2022, Oversea-Chinese Banking Corporation Limited ("OCBC"), for and on behalf of the Offeror, announced a voluntary conditional cash offer ("Offer") to acquire all the issued and paid-up ordinary shares ("Shares") in the capital of the Issuer, other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

On 1 August 2022, OCBC, for and on behalf of the Offeror, announced, inter alia, that (a) the Offer closed at 5.30 p.m. (Singapore time) on 1 August 2022, and (b) the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore ("Companies Act") to compulsorily acquire all the Shares from shareholders of the Issuer who have not accepted the Offer ("Dissenting Shareholders") at a price equal to the final offer price of S\$0.40 ("Compulsory Acquisition").

The documents in respect of the Compulsory Acquisition were despatched to Dissenting Shareholders on 12 August 2022. On 13 September 2022, OCBC, for and on behalf of the Offeror, announced the Offeror's exercise of its right to undertake the Compulsory Acquisition.

Immediately before the Compulsory Acquisition of the 50,314,384 Shares held by the Dissenting Shareholders, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties and (b) valid acceptances of the Offer, amount to an aggregate of 602,346,716 Shares, representing approximately 92.29% of the total number of Shares.

Following the Compulsory Acquisition, the Offeror shall be the sole shareholder of the Issuer.

Accordingly, CSGL is deemed to be interested in the Shares.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
 [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

The sole shareholder of CSGL is Zen Capital Pte. Ltd., a private limited company incorporated in Singapore on 31 October 2018. The sole shareholder of Zen Capital Pte. Ltd. is Cheng Zen-Tak, Kelvin.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage shareholding interest referred to in this notification is rounded to two (2) decimal places and is based on 652,661,100 Shares (excluding Shares held in treasury).

**Substantial Shareholder/Unitholder B** 

1. Name of Substantial Shareholder/Unitholder:

Zen Capital Pte. Ltd. ("Zen Capital")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?


- Yes  
 No

3. Notification in respect of:

- Becoming a Substantial Shareholder/Unitholder  
 Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder  
 Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:


13-Sep-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

13-Sep-2022

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	602,346,716	602,346,716
As a percentage of total no. of voting shares/  :	0	92.29	92.29
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	652,661,100	652,661,100

As a percentage of total no. of voting shares/  :	0	100	100
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8. Circumstances giving rise to deemed interests (if the interest is such):  
 [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Zen Capital is the sole shareholder of CSGL. CSGL holds more than 20% of the shares in the capital of the Offeror.

Immediately before the Compulsory Acquisition of the 50,314,384 Shares held by the Dissenting Shareholders, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties and (b) valid acceptances of the Offer, amount to an aggregate of 602,346,716 Shares, representing approximately 92.29% of the total number of Shares.

Following the Compulsory Acquisition, the Offeror shall be the sole shareholder of the Issuer.

Accordingly, Zen Capital is deemed to be interested in the Shares.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
 [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to item 9 of Substantial Shareholder A's form.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage shareholding interest referred to in this notification is rounded to two (2) decimal places and is based on 652,661,100 Shares (excluding Shares held in treasury).

1. Name of Substantial Shareholder/Unitholder:

Cheng Zen-Tak, Kelvin ("KC")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

3. Notification in respect of:

Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

13-Sep-2022

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

13-Sep-2022

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	602,346,716	602,346,716
As a percentage of total no. of voting shares/units ⓘ:	0	92.29	92.29
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	652,661,100	652,661,100
As a percentage of total no. of voting shares/units ⓘ:	0	100	100

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]



KC is the sole shareholder of Zen Capital, which in turn is the sole shareholder of CSGL. CSGL holds more than 20% of the shares in the capital of the Offeror.


Immediately before the Compulsory Acquisition of the 50,314,384 Shares held by the Dissenting Shareholders, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties and (b) valid acceptances of the Offer, amount to an aggregate of 602,346,716 Shares, representing approximately 92.29% of the total number of Shares.

Following the Compulsory Acquisition, the Offeror shall be the sole shareholder of the Issuer.

Accordingly, KC is deemed to be interested in the Shares.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to item 9 of Substantial Shareholder A's form.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage shareholding interest referred to in this notification is rounded to two (2) decimal places and is based on 652,661,100 Shares (excluding Shares held in treasury).

## Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- Voting shares/units
- Rights/Options/Warrants over voting shares/units
- Convertible debentures over voting shares/units (*conversion price known*)
- Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

50,314,384 Shares in the capital of the Issuer

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

S\$0.40 in cash per Share

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- Acceptance of take-over offer for the Listed Issuer
- Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

Others (*please specify*):

The change in the deemed interest of CSGL/Zen Capital/KC in the Shares arises as a result of the Offeror exercising its right under Section 215(1) of the Companies Act 1967 of Singapore on 13 September 2022 to compulsorily acquire all the Shares from shareholders of the Issuer who have not accepted the Offer as at the close of the Offer.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Cheng Zen-Tak, Kelvin

(b) Designation (if applicable):

(c) Name of entity (if applicable):

Transaction Reference Number (auto-generated):

7	9	6	9	6	8	4	4	1	3	7	1	9	3	3
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