

VOLUNTARY CONDITIONAL CASH OFFER

by



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Company Registration Number: 193200032W)
(Incorporated in Singapore)

for and on behalf of

SANJURO UNITED PTE. LTD.

(Company Registration Number: 202003823M)
(Incorporated in the Republic of Singapore)

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

HWA HONG CORPORATION LIMITED

(Company Registration Number: 195200130C)
(Incorporated in the Republic of Singapore)

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

**DESPATCH OF WRITTEN NOTIFICATION OF REVISION
EXTENSION OF CLOSING DATE TO 5.30 P.M. ON 6 JULY 2022
DEALINGS DISCLOSURE
LEVEL OF ACCEPTANCES**

1. INTRODUCTION

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

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

- (c) the announcement released by OCBC, for and on behalf of the Offeror, on 7 June 2022 in relation to, *inter alia*, the revision of the Offer Price to S\$0.40 in cash (the "**Revised Offer Price**") for each Offer Share (the "**Price Revision Announcement**").

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

2. **DESPATCH OF NOTIFICATION OF REVISION**

OCBC wishes to announce, for and on behalf of the Offeror, that a written notification dated 22 June 2022 (the "**Notification of Revision**") in relation to, *inter alia*, the Revised Offer Price has been despatched to the Shareholders today.

An electronic copy of the Notification of Revision is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

3. **EXTENSION OF CLOSING DATE TO 5.30 P.M. ON 6 JULY 2022**

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

Accordingly, the Closing Date of the Offer has been extended to 5.30 p.m. (Singapore time) on 6 July 2022 (Wednesday) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. **PROCEDURES FOR ACCEPTANCE**

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

Shareholders who have already validly accepted the Offer prior to the date of the Notification of Revision 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 6 July 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 Revised 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 Revised Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

5. RIGHT OF WITHDRAWAL OF SHAREHOLDERS IN COMPETITIVE SITUATION

We refer to the Press Statement "Hwa Hong Shareholders to Hold On" issued by the Securities Investors Association (Singapore) on 17 June 2022 where it was stated that:

"Shareholders and investors should await further information from the Board regarding its solicitation for competing offers to maximise shareholder value before making any decision on the offer and/or before making any decision to trade on the shares."

We wish to clarify that the details of the Offer set out in Appendix IV to the Offer Document includes a right of withdrawal in a competitive situation (see paragraph 4.2(d) of Appendix IV to the Offer Document, as reproduced below).

"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."

6. 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 22 June 2022:

- | | | |
|-----|---|--------------------|
| (a) | Total number of Shares acquired | 9,130,000 |
| (b) | Percentage of issued share capital of the Company constituted by the total number of Shares acquired | 1.40% 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 | 21,926,800 |
| (e) | Percentage of issued share capital of the Company owned or controlled by the Offeror after the dealing ² | 3.36% |

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 in concert with the Offeror after the dealing² 181,108,740
- (g) Percentage of issued share capital of the Company owned or controlled by the Offeror and parties acting in concert with the Offeror after the dealing² 27.75%

7. **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 22 June 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 184,241,779 Shares, representing approximately 28.23% of the total number of Shares, which includes acceptances received from parties acting in concert with the Offeror, 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) parties acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**") collectively owned or controlled an aggregate of 159,131,940 Shares, representing approximately 24.38% 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 22 June 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 22 June 2022, save for the acquisition by the Offeror of 21,926,800 Shares and Bank of Singapore Limited³ of 50,000 Shares, representing an aggregate of approximately 3.37% 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).

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.

8. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 22 June 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 206,825,879 Shares, representing approximately 31.69% of the total number of Shares.

9. CONDITIONAL OFFER

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

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. In the event that the Acceptance Condition is not satisfied by the Closing Date, the Offer will lapse.

10. OVERSEAS JURISDICTIONS

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

11. 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.

22 June 2022

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

Forward-Looking Statements

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