

MANDATORY UNCONDITIONAL 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

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

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 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 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to Shareholders on 31 May 2022;
- (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 for each Offer Share;

- (d) the written notification dated 22 June 2022 in respect of, *inter alia*, the revision of the Offer Price despatched to Shareholders on 22 June 2022;
- (e) the announcement released by OCBC (the "**MGO Announcement**"), for and on behalf of the Offeror, on 5 July 2022 in relation to, *inter alia*, the conversion of the Offer to a mandatory conditional cash offer ("**MGO**"), as supplemented by the corrigendum to the MGO Announcement issued by OCBC, for and on behalf of the Offeror on 14 July 2022; and
- (f) the written notification dated 15 July 2022 in respect of, *inter alia*, the conversion of the Offer to an MGO despatched to Shareholders on 15 July 2022.

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires. References to "**Offer**" in this Announcement shall be taken to refer to the MGO.

2. **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 27 July 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 292,888,694 Shares, representing approximately 44.88%¹ of the total number of Shares, which includes acceptances received from parties acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**"), amounting in aggregate to 158,740,640 Shares, representing approximately 24.32% 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) 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 27 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 27 July 2022, save for the acquisition by the Offeror of

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.

41,416,400 Shares, and Bank of Singapore Limited² of 50,000 Shares representing an aggregate of approximately 6.35% 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. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 27 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 334,746,394 Shares, representing approximately 51.29% of the total number of Shares.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

OCBC wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 6.00 p.m. (Singapore time) on 27 July 2022, received valid acceptances in respect of such 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 such number of Shares carrying more than 50% of the total number of Shares (excluding any Shares held in treasury)³.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

5. FINAL CLOSING DATE

The Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 1 August 2022 (Monday)**.

As mentioned in the MGO Announcement, **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.**

² 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.

³ As at the date of this Announcement, based on information available to the Offeror, the Company has not granted any options or issued any rights, warrants or other securities which are convertible into, exercisable for or redeemable with any Shares.

6. 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 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 (Monday)**.

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. **Such investors who wish to accept the Offer are to reply to their depository agent by the deadline specified by the 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.

7. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

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 Final 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 Final Offer Price. Such shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

As stated in the Offer Document, 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.

8. LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING

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 the Offeror's Concert Parties 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.

9. 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.

27 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.