

**ANNOUNCEMENT IN RELATION TO THE MANDATORY CONDITIONAL CASH OFFER BY  
SANJURO UNITED PTE. LTD.**

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**1. Introduction**

The board of directors (the "**Board**") of Hwa Hong Corporation Limited (the "**Company**") refers to the announcement by the Company dated 8 July 2022 on, *inter alia*, the deadline for clarification of intentions of potential competing offerors to make an offer for the Company ("**8 July Announcement**").

As stated in the Board's response dated 17 May 2022 to the Offer, it has on 17 May 2022 appointed Evercore Asia (Singapore) Pte. Ltd. ("**Evercore**") to assist the Company in maximising shareholder value, including soliciting competing offer(s) for the Company (the "**Exercise**"). The Current Ong Directors had engaged Evercore to conduct the Exercise on behalf of the Company, with the expectation that the competitive tension generated by the appointment and the Exercise, would enable Shareholders to enjoy improved exit terms, either in the form of a competing offer for the Company and/or a meaningful improvement in the Original Offer Price.

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the 8 July Announcement.*

**2. Clarification of Intentions of Potential Competing Offerors**

Further to the 8 July Announcement, each of the potential competing offerors (as identified by the Securities Industry Council ("**Council**") in its letter to the Company dated 7 July 2022 based on information provided to the Council) (collectively, the "**Potential Competing Offerors**", and each, a "**Potential Competing Offeror**") has been requested to confirm its position to the Board with respect to its interest in making an offer for the Company by no later than 5.00 p.m. on 25 July 2022.

The Board would like to inform Shareholders that, as at 5.00 p.m. on 25 July 2022, **the Board has not received any notification of a firm intention to make any offer from any Potential Competing Offeror**. In particular, the Company has received confirmations from each of the Potential Competing Offerors that they do not intend to make an offer for the Company.

Accordingly, and as stated in the letter dated 7 July 2022 from Council, **each of the Potential Competing Offerors will be treated as if it had made a statement to which Rule 33.1(c) of the Code applies**. Under Rule 33.1(c) of the Code, where a person makes an announcement that he does not intend to make an offer for a company, he will be restricted from announcing or making any offer for the company for a period of 6 months from the date of the announcement that he does not intend to make an offer for the company. If that person changes his mind and wants to make an offer within the 6-month period, he must seek Council's approval, which will normally not be granted unless there is good reason.

### **3. General**

**Shareholders are advised to exercise caution when dealing in the Shares of the Company or when otherwise taking any action in relation to their Shares which may be prejudicial to their interests. Shareholders and their advisers should consider carefully the Offeree Circular (including the recommendation of the Recommending Directors and the IFA Letter) in its entirety before deciding whether to accept or reject the Offer.**

### **4. Directors' Responsibility Statement**

The Directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror and the Offer) are fair and accurate, that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board

Ong Eng Loke  
Acting Group Managing Director  
25 July 2022