

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

1. Introduction

The board of directors (the "**Board**") of Hwa Hong Corporation Limited (the "**Company**") refers to:

- (a) the announcement made on 17 May 2022 (the "**Offer Announcement**") by Oversea Chinese-Banking Corporation Limited ("**OCBC**") for and on behalf of Sanjuro United Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of 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 (the "**Offer Shares**");
- (b) the Board's response on 17 May 2022 to the Offer;
- (c) the offeree circular ("**Offeree Circular**") issued by the Company dated 14 June 2022;
- (d) the update announcement by the Current Ong Directors dated 4 July 2022 (the "**Update Announcement**"); and
- (e) the Offeror's announcement dated 5 July 2022 on, amongst others, the conversion of the Offer into a mandatory conditional cash offer for all the Offer Shares, the final Offer price and final Closing Date.

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Offeree Circular.

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**"). On 4 July 2022, the Company announced that Evercore continued to engage in active discussions with various interested parties with the aim of soliciting a potential competing offer to maximise shareholder value for the benefit of all Shareholders of the Company.

2. Deadline for potential competing offerors to make an offer for the Company

- 2.1 The Board would like to inform Shareholders that the Company has on 7 July 2022 been informed by the Securities Industry Council ("**Council**") that it considers that the outcome of the Exercise, in particular the solicitation of competing offers, cannot remain unclarified, and that Shareholders should be given sufficient information, advice and time to enable them to reach an informed decision on the Offer. The Council considers the various interested parties

(as identified by Council in its letter based on information provided to the Council) to be potential competing offerors. In this regard, the Council requires that each potential competing offeror must by **5.00 p.m. on 25 July 2022** (being the business day immediately following the 53rd day from the date of the Offeror's despatch of its Offer Document):

- (a) announce a firm intention to make an offer for the Company; or
- (b) confirm to the Board that it does not intend to make an offer for the Company, in which case the Board must announce that fact by the earlier of (i) the date on which all potential competing offerors have confirmed that they do not intend to make an offer for the Company and (ii) **5.00 p.m. on 25 July 2022** (without being required to identify the potential competing offerors). The potential competing offeror will then be treated as if it had then made a statement to which Rule 33.1(c) of the Code¹ applies.

2.2 The Council may require the clarifications on any potential competing offeror's intentions to be made at an earlier or later date and/or require the potential competing offeror to be identified in the appropriate circumstances.

3. Update on the Exercise

3.1 As at the date of this announcement, the Board has not received any notification of a firm intention to make an offer from any potential competing offeror (other than the Offeror).

3.2 The Company will make an appropriate announcement(s) in accordance with the aforesaid directions from Council.

3.3 **In the meantime, 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.

¹ 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 the Council's approval, which will normally not be granted unless there is good reason.

By Order of the Board

Ong Eng Loke
Acting Group Managing Director
8 July 2022