

PRESS RELEASE

All capitalised terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the Announcement dated 5 July 2022 or the Offer Document dated 31 May 2022.

SANJURO DECLARES FINAL OFFER PRICE OF S\$0.40 AND FINAL CLOSING DATE OF 1 AUGUST 2022 FOR HWA HONG; MANDATORY OFFER TRIGGERED

Singapore, 5 July 2022 — Sanjuro United Pte. Ltd. (the “**Offeror**” or “**Sanjuro**”), the bid vehicle of a consortium formed by substantial shareholders of Hwa Hong Corporation Limited (“**Hwa Hong**” or the “**Company**”), today announced that its Offer Price of S\$0.40 per Hwa Hong share is **FINAL** and the **FINAL CLOSING DATE** will be 1 August 2022.

The Final Offer Price and the Final Closing Date will not be revised even if a competitive situation arises. **No competing offer has been announced to date.**

Sanjuro also announced today that it has triggered a mandatory general offer for all the Offer Shares (“**MGO**” or the “**Offer**”).

Key Highlights

- **FINAL OFFER PRICE OF S\$0.40 IN CASH PER OFFER SHARE.**
- **FINAL CLOSING DATE AT 5.30 P.M. ON 1 AUGUST 2022.**
 - **NO REVISION** to Final Offer Price and Final Closing Date even if a competitive situation arises.
 - **NO competing offer** and **NO alternative proposal** has been announced.
 - **Offer will LAPSE** if Offeror and concert parties do not hold more than **50%** at 5.30 p.m. on 1 August 2022.
- **MGO TRIGGERED.**
 - As a result of market acquisitions, the Offeror and persons acting in concert today hold approximately 30.0% of the total number of Shares.
 - Together with valid acceptances of the Offer received to date, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties represent approximately 38.2% of the total number of Shares.

**FINAL
OFFER
PRICE**

- The Offer Price is **FINAL at S\$0.40 in CASH** per Offer Share.
- **NO REVISION** to Final Offer Price even if a competitive situation arises.
- The Offeror remains of the view that the Final Offer Price of S\$0.40 per Offer Share represents **a compelling and attractive exit opportunity for Shareholders**, to realise their entire investment in cash at an attractive price and a compelling premium amidst an **uncertain economic environment**, low trading liquidity and ongoing market volatility.

**FINAL
CLOSING
DATE**

- The **FINAL CLOSING DATE** is 5.30 p.m. on 1 August 2022.
- The Offer **is subject to the Acceptance Condition** - the Offeror and its concert parties must own, control or agree to acquire (including pursuant to acceptances of the Offer) more than 50% of the total number of Shares (excluding any Shares held in treasury) as at the close of the Offer at 5.30 p.m. on 1 August 2022. As at 6.00 p.m. (Singapore time) on 5 July 2022, 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 249,546,586 Shares, representing approximately 38.2% of the total number of Shares.
- **If the Acceptance Condition is not met, the Offer will lapse** and the Shares will trade according to prevailing market conditions. In such an event, there will be **no guarantee** that Shareholders will be able to monetise their Shares at the Final Offer Price.
- Sanjuro's Offer remains the **ONLY OFFER** available to Shareholders today.
- **No competing offer and no alternative proposal has been announced.**

OCBC Bank is the sole financial adviser to the Offeror in connection with the Offer.

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About the Consortium

EIPL is a private limited company incorporated under the laws of Singapore on 28 November 1980. EIPL is wholly-owned by Mr. Ong Choo Eng and his family (including his son, Mr. Ong Eng Yaw). Mr. Ong Choo Eng and Mr. Ong Eng Yaw are substantial shareholders of the Company. Mr. Ong Choo Eng was previously the Group Managing Director and retired in 2021 from this position. Mr. Ong Eng Yaw joined the Company as Manager for Investments on 1 August 2008. He was subsequently appointed as the Chief Operating Officer and thereafter, the Acting Group Managing Director of the Company. He relinquished his role as the Acting Group Managing Director of the Company on 18 April 2022.

EL is an exempted company with limited liability incorporated under the laws of the Cayman Islands on 22 January 2020. EL is acting as a general partner for and on behalf of Ergonomix L.P. EL, through Diamond GP Holdings II Ltd., is wholly-owned by Dymon Asia Private Equity (S.E. Asia) II Ltd., which is acting as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund II, L.P (the "**Dymon Fund**"). The limited partners of Ergonomix, L.P. are Dymon Asia Private Equity (S.E. Asia) Fund II Pte. Ltd. and M3 Capital Pte. Ltd.. The Dymon Fund has committed funds of US\$450 million and is managed by Dymon Asia Private Equity (Singapore) Pte. Ltd., which is a Singapore-based fund manager licensed by the Monetary Authority of Singapore. Mr. Gerald Chiu is a founding partner of Dymon Asia Private Equity. M3 Capital Pte. Ltd. is a private limited company incorporated under the laws of Singapore on 13 July 2015 and is wholly-owned by Mr. Goh Tiong Yong and his family.

CSGL is a wholly-owned subsidiary of Zen Capital Pte. Ltd., a private limited company incorporated in Singapore on 31 October 2018.

RAL is a limited company incorporated in the British Virgin Islands on 5 April 2004. The shareholders of RAL are Mr. Seow Voon Ping and Ms. Yee Chin Shiar. Mr. Seow Voon Ping is currently the Group Managing Director of the Newfields Group, a holding company with principal activities in corporate finance, real estate development, and investment. He is also the Managing Director of Marloes Asset Management Pte. Ltd., a private family office. Mr. Seow Voon Ping can leverage his expertise in and understanding of the real estate industry and 23 years investment experience in public and private equities. Ms. Yee Chin Shiar is a high net worth individual.

About Hwa Hong Corporation Limited

The Company was incorporated under the laws of Singapore on 29 December 1952 and was listed on the SGX-ST on 26 July 1979. Based on publicly available information, the principal activities of the Company and its subsidiaries (the "**Group**") are property rental and investment and development and investment holding. The Group is headquartered in Singapore and operates in Singapore and the United Kingdom.

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Responsibility Statement

The directors of the Offeror (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this press release, the omission of which would make any statement in this press release 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 of the Offeror 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 press release.

The directors of the Offeror jointly and severally accept responsibility accordingly.