

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 27 July 2022 or the Offer Document dated 31 May 2022.

SANJURO'S OFFER FOR HWA HONG DECLARED UNCONDITIONAL

- **OFFER CLOSES on 1 August 2022 (Monday), 5:30pm (Singapore Time) with NO EXTENSION to final closing date**
- **Shareholders who wish to accept the Offer should do so in the next 5 days.**

Singapore, 27 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 the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties and valid acceptances of the Offer represent approximately **51.29%** of the total number of Shares as at 27 July 2022, accordingly the Offer has become unconditional as to acceptances and is hereby declared unconditional in all respects..

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 at a price equal to the Final Offer Price. Should the Offeror not meet the aforementioned 90% threshold by 1 August 2022, Hwa Hong will remain listed, and the Shares will continue to trade according to prevailing market conditions, subject to the Company meeting the Free Float Requirement under the Listing Manual.

Shareholders who wish to accept the offer should submit the relevant acceptance form(s) by the FINAL CLOSING DATE of 1 August 2022, 5:30pm (Singapore time).

Further details of the procedures for acceptance of the Offer are set out in Appendix V to the Offer Document dated 31 May 2022. For more information, please contact OCBC Bank at (65) 6530 1275 from 9:30am to 5:30pm (Singapore time) on weekdays.

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 of 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.

For further information, please contact:

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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.