
**COMMITMENT TO INVEST IN SHOREA CAPITAL LONDON OFFICE FUND LP
("SCLOF")**

The Board of Directors of Hwa Hong Corporation Limited (the "Company" or "HHC" and together with its subsidiaries, the "Group") wishes to announce that its wholly-owned subsidiary, Singapore Warehouse Company (Private) Ltd. has committed to invest GBP15 million in Shorea Capital London Office Fund LP ("SCLOF") (the "Investment"), a limited partnership established under the laws of Singapore. The general partner of SCLOF is Shorea Capital London Office Fund GP Pte. Ltd. ("SCLOF GP"), a private company with limited liability incorporated under the laws of Singapore. SCLOF GP is a wholly-owned subsidiary of Shorea Capital Pte Ltd, a company in which the Group has a 50% interest in. As such, SCLOF will be accounted for as an associate of the Group.

SCLOF is a private equity real estate fund and it has been formed to principally invest into value-add opportunities in the central London commercial property market.

SCLOF has a fund life of 5 years and a target equity raise of GBP100 million by March 2022. As at the date of this announcement, SCLOF has successfully completed a first close of approximately GBP40 million.

The Group will act as a sponsor to SCLOF by committing to contribute GBP15 million through a combination of cash and its 50% interest in 46 Loman Street, London SE1 0EH.

As highlighted in the Group's recent Annual General Meeting, the Investment will allow the Group to leverage on its track record and experience investing in the London office property market to build its real estate assets under management business.

The Investment is not expected to have a material impact on the earnings per share and net tangible assets of the Company and the Group for the financial year ending 31 December 2021.

Other than as disclosed above, none of the directors or controlling shareholders of the Company has any indirect or direct interest in the Investment.

BY ORDER OF THE BOARD

Lee Soo Wei
Chief Financial Officer
12 May 2021