

MEDIA STATEMENTS

For Immediate Release

Singapore, 20 May 2022 – Hwa Hong Corporation Limited (the “Company”) and together with its subsidiaries (the “Group”) responds to statements contained in the Offer Announcement dated 17 May 2022 by OCBC Bank on behalf of Sanjuro United Pte. Ltd. (“Sanjuro”):

Statements to be attributed to Mr Ong Eng Loke, Director and Acting Group Managing Director, Hwa Hong Corporation Limited:

Current Ong Directors aligned with minority shareholders to maximise shareholder value

Board members Dr Ong Eng Hui, David was appointed to the Board in June 2021, while Mr Ong Eng Keong and Mr Ong Eng Loke were appointed in April 2022, having served as alternate directors for the past year (together, “**The Current Ong Directors**”).

Concerns were raised by the Current Ong Directors about the strategic direction and past performance of the Company over the course of the year. **The Current Ong Directors are pleased that Evercore Asia Singapore has been appointed as the Company’s exclusive financial adviser on 17 May 2022, to assist the Company in maximising shareholder value.**

Clarification on Notice of Compliance

The Current Ong Directors wish to clarify that the Notice of Compliance issued by the SGX on 6 May 2022 was a result of the resignation of the last independent director, namely the Company’s previous independent non-executive chairman Mr Mak Lye Mun.

He resigned due to disagreement with certain Board members on the selection and appointment process of two new Independent Directors. As the appointment of independent directors was an urgent priority for the Board, the Current Ong Directors considered that they had to proceed speedily in the interests of the Company to reconstitute the Board so as to comply with SGX rules.

The Notice of Compliance matter is expected to be addressed in the coming weeks when the Company appoints the Independent Reviewer. The Independent Reviewer will be responsible for reviewing the Company’s internal controls, processes and practices relating to the board nomination process, and for approving new appointments to the Board in the meantime.

The Company will work closely with the Independent Reviewer and the Current Ong Directors remain committed to reconstituting the Board expeditiously with suitably qualified and independent directors.

The Current Ong Directors are of the view that the current matters at hand are a result of multiple factors resulting from the outcome of the Company’s recent AGM, including the decision by the previous acting Managing Director (who is part of the Sanjuro offeror consortium) to resign on the day of the AGM itself “for personal reasons”. Nonetheless, the Current Ong Directors are confident in the intrinsic value of the

Company and are committed to protecting the interest of shareholders, including all minority shareholders.

The Directors of the Company (including those who have delegated detailed supervision of this statement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this statement (other than (i) those relating to Sanjuro and the Sanjuro offer and (ii) (in the case of Mr Huang Yuan Chiang) the statements relating to or attributed to the Current Ong Directors) are fair and accurate, no material facts have been omitted from this statement, 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 Sanjuro offer and any other announcements made by or on behalf of Sanjuro), 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.

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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. 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 UK.

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