

Singapore, 3 March 2023 – Evercore Asia (Singapore) Pte Ltd (“Evercore”) filed a winding up petition against Hwa Hong Corporation Limited (“Hwa Hong”) on 6 February 2023. This follows Evercore’s issuance of invoices for “success fees” amounting to around S\$8.6 million in connection with a general offer for the company by Sanjuro United Pte Ltd, which completed in September 2022.

Hwa Hong disputes that these “success fees” are payable to Evercore. Hwa Hong’s position is that the letter of engagement with Evercore, which was signed by a former non-executive director of the company on 17 May 2022 after the general offer for the company was announced, is void and unenforceable or is liable to be set aside, and that Evercore is not entitled to the fees.

Evercore decided to file the winding up petition although it is aware that Hwa Hong disputes the fees payable and the validity of the letter of engagement.

Prior to the winding up petition being filed by Evercore, Hwa Hong had already commenced legal action on 1 February 2023 in relation to Evercore’s claims (case number “HC/OC 63/2023”). The company’s position is set out in our Statement of Claim filed in the courts in HC/OC 63/2023.

It is business as usual for Hwa Hong and our subsidiaries. We have ample liquidity for our working capital purposes and to meet our financial obligations.

Legal proceedings are presently on-going. Hwa Hong will take all steps necessary to protect our interests in both our claim against Evercore and in the winding up petition.

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