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## **PRESS RELEASE: ACQUISITION OF INTEREST IN A LONDON OFFICE PROPERTY**

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The Board of Directors of Hwa Hong Corporation Limited (the “Company” or “HHC” and together with its subsidiaries, the “Group”) wishes to announce that it has acquired, through a limited liability partnership (the “Partnership”), a 50 per cent. interest in a London office building (the “Investment”) located in close proximity to the Tate Modern in the Southbank area of London (the “Property”). The Property is part of the luxury residential scheme known as Neo Bankside and was designed by Rogers Stirk Harbour + Partners.

With a total floor area of approximately 7,300 square feet, the Property is also located close to other notable landmarks such as the Shard, the Globe Theatre, St Paul’s Cathedral and the Millennium Bridge and is also within short walking distance of the City of London office district.

The Group’s investment of approximately GBP1.9 million (approximately SGD3.8 million<sup>1</sup>) will be financed by internal resources and bank funding. The Group is acquiring its interest alongside Montrose Land and Developments Limited which will also hold 50 per cent. in the Partnership.

The Group Managing Director, Mr Ong Choo Eng said of the transaction “we are delighted to have found this Property and to have our new partnership with Montrose Land and Developments Limited. Our Group has more than a decade of experience in the London real estate market and we feel that this Property has all the characteristics needed to produce compelling long-term returns for shareholders, especially given its location in the vibrant Southbank area”.

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 2013.

None of the directors or controlling shareholders of the Company has any indirect or direct interest in the Partnership.

1. Assuming an exchange rate of GBP1.00:SGD1.99