PRESS RELEASE

7 June 2022
For Immediate Release

SANJURO RAISES OFFER PRICE FOR HWA HONG TO S$0.40 PER OFFER SHARE

All capitalised terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the Revision of Offer Price Announcement dated 7 June 2022 or the Offer Document dated 31 May 2022.

- **Offeror does not intend to revise the Revised Offer Price**, save that the Offeror reserves the right to do so in a competitive situation.
- Revised Offer Price reinforces the compelling premium and attractive exit opportunity for Shareholders, to realise their entire investment in cash at an attractive price and a compelling premium amidst low trading liquidity and ongoing market volatility, without incurring brokerage and other trading costs.
- Revised Offer Price of **S$0.40** in cash per Offer Share represents an increase of 8.11% or S$0.03 over the initial Offer Price of S$0.37 per Offer Share, and exceeds all previous closing prices of the Shares in the 9-year period up to and including 12 May 2022, being the Last Trading Date and represents a premium of approximately 40.4% over the net asset value per Share as at 31 December 2021.
- The Offer remains, at present, **the only offer available** for acceptance by Shareholders to realise their investment in the Company
- Shareholders who have earlier accepted the Offer are entitled to the Revised Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.

Singapore, 7 June 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**"), has today announced an increase in the Offer Price for the shares of Hwa Hong that it does not already own, in what will be its revised Offer being made to Hwa Hong's Shareholders.

The new Offer Price of S$0.40 per share (the "**Revised Offer Price**") represents an 8.11% increase over the initial Offer Price of S$0.37 per Offer Share in the voluntary conditional cash offer (the "**Offer**") announced on 17 May 2022. The Offeror **does not intend to revise the Revised Offer Price**, save that the Offeror reserves the right to do so in a competitive

situation. As at 7 June 2022, the Offer remains the only offer made to Hwa Hong Shareholders.

The Offer remains conditional upon the Offeror and parties acting in concert with the Offeror holding more than 50% of Hwa Hong as at the close of the Offer. Shareholders who have earlier accepted the Offer are entitled to the Revised Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.

As set out in the Offer Document dated 31 May 2022, the Closing Date of the Offer is 5.30 p.m. (Singapore time) on 28 June 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

The new Offer Price values Hwa Hong at approximately S$261.1 million, and presents Shareholders with an opportunity to realise their investment in their Shares at a premium of approximately:

(i) 37.9% over S$0.290, the last traded price per Share on the Last Trading Date;

(ii) 36.1% over S$0.294, the volume weighted average price ("**VWAP**") of the Shares for the one-month period up to and including the Last Trading Date;

(iii) 32.0% over S$0.303, the VWAP of the Shares for the three (3)-month period up to and including the Last Trading Date;

(iv) 22.0% over S$0.328, the VWAP of the Shares for the six (6)-month period up to and including the Last Trading Date;

(v) 24.6% over S$0.321, the VWAP of the Shares for the twelve (12)-month period up to and including the Last Trading Date; and

(vi) 40.4% over S$0.285, the net asset value per Share as at 31 December 2021.

Following the price revision, the Offeror is of the view that the revised Offer represents an even more compelling exit opportunity for Shareholders to realise their investment at an attractive price and a compelling premium amidst low trading liquidity and ongoing market volatility, without incurring brokerage and other trading costs.

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 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.

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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.