

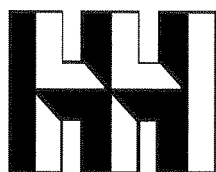
CIRCULAR DATED 9 APRIL 2010

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Hwa Hong Corporation Limited (the "**Company**"), you should forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



HWA HONG CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 195200130C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED DIVESTMENT OF ALL THE ISSUED SHARES
IN THE CAPITAL OF TENET INSURANCE COMPANY LTD**

Financial Adviser



CIMB Bank Berhad (13491-P)

Singapore Branch
(Incorporated in Malaysia)

IMPORTANT DATES AND TIMES:

- Last date and time for lodgement of Proxy Form : 26 April 2010 at 12.00 p.m.
- Date and time of Extraordinary General Meeting : 28 April 2010 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 57th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place)
- Place of Extraordinary General Meeting : Novotel Singapore Clarke Quay, Cinnamon Room, Level 5, 177A River Valley Road, Singapore 179031

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

<i>“Adjustment Sum”</i>	:	Has the meaning ascribed to it in Section 2.4 of this Circular
<i>“Auditors”</i>	:	Ernst & Young LLP (or such other independent auditors jointly appointed by the Parties)
<i>“Benchmark NTA”</i>	:	S\$59.0 million
<i>“Board”</i>	:	The Board of Directors of the Company as at the Latest Practicable Date
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CIMB”</i>	:	CIMB Bank Berhad, Singapore Branch
<i>“Companies Act”</i>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<i>“Company”</i>	:	Hwa Hong Corporation Limited
<i>“Completion”</i>	:	The completion of the Proposed Divestment pursuant to the SPA
<i>“Completion Accounts”</i>	:	Has the meaning ascribed to it in Section 2.3 of this Circular
<i>“Completion Date”</i>	:	31 May 2010 or such other date as the Parties may mutually agree in writing, being a date not later than 30 June 2010
<i>“Completion NTA”</i>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<i>“Conditions”</i>	:	Has the meaning ascribed to it in Section 2.5 of this Circular and <i>“Condition”</i> shall be construed accordingly
<i>“Conditions Undertaking”</i>	:	Has the meaning ascribed to it in Section 2.5 of this Circular
<i>“Consideration”</i>	:	The aggregate cash consideration of S\$95.0 million for the Sale Shares (subject to adjustment (if any) as described in Section 2.4 of this Circular)
<i>“CPF”</i>	:	Central Provident Fund
<i>“Deposit”</i>	:	The sum of S\$4,750,000, representing 5% of the Consideration
<i>“Directors”</i>	:	The directors of the Company as at the Latest Practicable Date
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 28 April 2010, notice of which is given on page 20 of this Circular
<i>“EPS”</i>	:	Earnings per Share
<i>“FY”</i>	:	Financial year ended or ending 31 December, as the case may be

DEFINITIONS

<i>"Group"</i>	:	The Company and its subsidiaries as at the Latest Practicable Date
<i>"HH Capital"</i>	:	Hwa Hong Capital (Pte) Limited, a wholly-owned subsidiary of the Company
<i>"Latest Practicable Date"</i>	:	30 March 2010, being the latest practicable date prior to the printing of this Circular
<i>"Listing Manual"</i>	:	The listing manual of the SGX-ST, as amended or modified from time to time
<i>"MAS"</i>	:	The Monetary Authority of Singapore
<i>"NTA"</i>	:	Net tangible assets
<i>"OCTS"</i>	:	Ong Chay Tong & Sons (Private) Limited
<i>"Ong Holdings"</i>	:	Ong Holdings (Private) Limited
<i>"Parties"</i>	:	Collectively, the Vendors and the Purchaser
<i>"Proposed Divestment"</i>	:	The proposed divestment by the Company and HH Capital of the Sale Shares to the Purchaser on the terms and subject to the conditions set out in the SPA
<i>"Proxy Form"</i>	:	The proxy form in respect of the EGM as set out in this Circular
<i>"Purchaser"</i>	:	Sompo Japan Insurance Inc. (Company Registration No. 0111-01-023372), a company incorporated in Japan and having its registered office at 26-1, Nishi-Shinjuku 1-chome, Shinjuku, Tokyo, 160-8338, Japan
<i>"Sale Shares"</i>	:	44,650,000 Tenet Ordinary Shares owned by the Vendors in the proportion set out in Section 2.2 of this Circular and 10,000 Tenet Preference Shares owned by the Company
<i>"SGX-ST"</i>	:	Singapore Exchange Securities Trading Limited
<i>"Shareholders"</i>	:	Registered holders of the Shares, except that where the registered holder is CDP, the term <i>"Shareholders"</i> shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>"Shares"</i>	:	Ordinary shares in the capital of the Company
<i>"SPA"</i>	:	The sale and purchase agreement dated 8 March 2010 between the Vendors and the Purchaser in relation to the sale of the Sale Shares by the Vendors to the Purchaser
<i>"Specified Proportion"</i>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<i>"Stakeholder"</i>	:	Messrs Rajah & Tann LLP of 9 Battery Road, #25-01 Straits Trading Building, Singapore 049910

DEFINITIONS

<i>"Stakeholding Letter"</i>	:	The stakeholding letter dated 8 March 2010 between the Stakeholder and the Parties
<i>"Tenet"</i>	:	Tenet Insurance Company Ltd, a wholly-owned subsidiary of the Company
<i>"Tenet Ordinary Shares"</i>	:	Issued ordinary shares in the capital of Tenet
<i>"Tenet Preference Shares"</i>	:	Issued redeemable non-cumulative preference shares in the capital of Tenet
<i>"Vendors"</i>	:	The Company and HH Capital
<i>"S\$" and "cents"</i>	:	Singapore dollars and cents, respectively
<i>"per cent." or "%"</i>	:	Per centum or percentage

The terms *"Depositor"*, *"Depository Agent"* and *"Depository Register"* shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The term *"subsidiary"* shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word used in this Circular which is defined under the Companies Act or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to a time of day or date shall be a reference to a time of day or date, as the case may be, in Singapore unless otherwise stated. Any reference to currency set out in this Circular is a reference to S\$ unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

HWA HONG CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 195200130C)

Board of Directors

Hans Hugh Miller	(Independent and Non-Executive Chairman)
Ong Choo Eng	(Group Managing Director)
Ong Mui Eng	(Executive Director)
Ong Hian Eng	(Executive Director)
Guan Meng Kuan	(Non-Independent and Non-Executive Director)
Goh Kian Hwee	(Independent and Non-Executive Director)
Ma Kah Woh, Paul	(Independent and Non-Executive Director)
Wee Sin Tho	(Independent and Non-Executive Director)
Ong Eng Loke	(Non-Independent and Alternate Director to Ong Mui Eng)

Registered Office

38 South Bridge Road
Singapore 058672

9 April 2010

To : The Shareholders of Hwa Hong Corporation Limited

Dear Shareholders,

THE PROPOSED DIVESTMENT OF ALL THE ISSUED SHARES IN THE CAPITAL OF TENET INSURANCE COMPANY LTD

1. INTRODUCTION

On 8 March 2010, the Company announced that the Company and its wholly-owned subsidiary, HH Capital, had on the same day entered into the SPA with the Purchaser pursuant to which the Vendors have agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares representing the entire issued share capital of Tenet for an aggregate cash consideration of S\$95.0 million (subject to adjustment (if any) as described in Section 2.4 of this Circular), upon the terms and subject to the conditions of the SPA.

As stated in Section 8 of this Circular, the relative figures for the Proposed Divestment under Rules 1006(a) and (c) of the Listing Manual exceed 20%. Accordingly, the Proposed Divestment constitutes a "Major Transaction" under Rule 1014 of the Listing Manual, and pursuant to Rule 1014 of the Listing Manual, is subject to the approval of Shareholders at the EGM.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Divestment, and to seek Shareholders' approval for the Proposed Divestment at the EGM to be held on 28 April 2010.

The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

LETTER TO SHAREHOLDERS

2. SALIENT TERMS OF THE PROPOSED DIVESTMENT

2.1 Sale Shares

Pursuant to the SPA, the Vendors shall sell, and the Purchaser shall purchase, all the Sale Shares free from all charges, liens and other encumbrances and together with all rights, benefits and entitlements attaching thereto as at the Completion Date and thereafter attaching thereto including any dividends accruing or accrued thereto in respect of FY2009.

2.2 Consideration

The Consideration of S\$95.0 million payable by the Purchaser for the Sale Shares is subject to adjustment (if any) based on the NTA of Tenet as at the Completion Date (the "**Completion NTA**") as described in Section 2.4 below. The Consideration was arrived at after arm's length negotiations on a willing seller-willing buyer basis and after taking into consideration, *inter alia*, the latest audited NTA and profit after taxation and minority interests of Tenet. The Consideration of S\$95.0 million values Tenet at (i) an implied price-to-NTA ratio of approximately 1.6 times based on the latest audited NTA of Tenet as at 31 December 2009 of approximately S\$59.4 million, and (ii) an implied price-to-earnings ratio of approximately 10.0 times based on the latest audited profit after taxation and minority interests of Tenet for FY2009 of approximately S\$9.5 million. The Consideration shall be payable to the Vendors in the following proportion (the "**Specified Proportion**"):

Vendor	Sale Shares	Amount of Consideration	Percentage of Consideration
The Company	7,000,000 Tenet Ordinary Shares	S\$14,892,049	15.68%
	10,000 Tenet Preference Shares	S\$10,000	0.01%
HH Capital	37,650,000 Tenet Ordinary Shares	S\$80,097,951	84.31%
	Total:	S\$95,000,000	100%

Pursuant to the SPA, the Purchaser has paid the Deposit to the Stakeholder upon signing of the SPA on 8 March 2010. Subject to the terms of the Stakeholding Letter, the Deposit shall be released by the Stakeholder to the Vendors (in the Specified Proportion) on the Completion Date. The balance of the Consideration of S\$90,250,000 (equivalent to 95% of the Consideration) shall be paid by the Purchaser to the Vendors in the Specified Proportion on the Completion Date.

2.3 Post-Completion Review/Audit

Pursuant to the SPA, the Purchaser shall procure that as soon as practicable following the Completion but no later than thirty (30) days from the Completion Date, (i) Tenet shall draw up a balance sheet of Tenet as at the Completion Date (the "**Completion Accounts**") and (ii) the Auditors shall carry out a review or, if requested in writing by the Purchaser, an audit, of the Completion Accounts, for purposes of determining the Completion NTA. The Completion Accounts shall be drawn up and the Completion NTA shall be determined in accordance with the provisions of the SPA.

2.4 Adjustments to Consideration

In the event that the Completion NTA as determined by the Auditors:

- (a) exceeds the Benchmark NTA, the Purchaser shall pay to the Vendors in the Specified Proportion the amount representing the difference between the Completion NTA and the Benchmark NTA, in addition to the Consideration; and
- (b) is less than the Benchmark NTA, the Vendors shall repay in the Specified Proportion to the Purchaser the amount representing the difference between the Completion NTA and the Benchmark NTA,

LETTER TO SHAREHOLDERS

(the difference between the Completion NTA and the Benchmark NTA shall be referred to as the "**Adjustment Sum**"). The Adjustment Sum shall be payable by the Purchaser to the Vendors or (as the case may be) by the Vendors to the Purchaser within fourteen (14) business days from the date on which the preparation and review or audit of the Completion Accounts is completed.

2.5 Conditions Precedent

Completion of the Proposed Divestment is conditional upon the following conditions ("**Conditions**") having been fulfilled:

- (a) the approval in writing of the MAS obtained by the Purchaser on 1 March 2010 for the acquisition of the Sale Shares and the entry into the SPA with the Vendors remaining in full force and effect and not withdrawn or revoked;
- (b) the approval in writing of the MAS for (i) the appointment of the directors of Tenet nominated by the Purchaser upon Completion as contemplated under the SPA provided that such directors are fit and proper persons and (ii) the amendment of Tenet's articles of association to allow the Tenet Preference Shares to be transferable by the Company, being obtained by Tenet (as procured by the Vendors), and such approval remaining in full force and effect and not withdrawn or revoked and the compliance by the Parties and Tenet (the compliance of which the Vendors shall procure) with any conditions attached to such approval;
- (c) the sale of the Sale Shares having been approved by the Shareholders in general meeting in accordance with the requirements of the SGX-ST, and such approval remaining in full force and effect and not being revoked;
- (d) the approval in writing of the Financial Services Authority in Japan for the acquisition of the Sale Shares by the Purchaser being obtained by the Purchaser and such approval remaining in full force and effect and not withdrawn or revoked; and
- (e) the representations and warranties given by the Vendors as set out in the SPA remaining true in all material respects and not misleading in any material respect at Completion, as if repeated at Completion. For the purposes of this Condition, the reference to materiality shall mean a reference to any damage or liability amounting to 35% of the Consideration (excluding the Adjustment Sum).

The Parties shall use their reasonable endeavours to procure the fulfillment of the relevant Conditions as may be applicable to them respectively (the "**Conditions Undertaking**").

If any of the Conditions is not fulfilled or, where permitted by the applicable laws of Singapore, waived by the Purchaser on or before 30 June 2010 or such other date as the Parties may agree in writing, the SPA shall *ipso facto* cease and determine and none of the Parties shall have any claim against the others for costs, damages, compensation or otherwise, save as specifically provided for in the SPA.

In respect of Condition (b) above, the Company has been informed by Tenet that the MAS has in its letters dated 25 March 2010 and 29 March 2010 approved the proposed appointment of the directors of Tenet nominated by the Purchaser upon Completion and the amendment of Tenet's articles of association to allow the Tenet Preference Shares to be transferable by the Company, respectively.

In respect of Condition (d) above, as at the Latest Practicable Date, the Company has been informed by the Purchaser that it had on 22 March 2010 submitted documentation to the Financial Services Authority in Japan to seek its approval for the acquisition of the Sale Shares by the Purchaser.

LETTER TO SHAREHOLDERS

2.6 Deposit

- (a) In the event that Completion does not occur by reason of any termination prior to Completion:
- (i) pursuant to the Vendors' right under the SPA to terminate the SPA where the Purchaser is the defaulting party; or
 - (ii) as a result of the non-fulfilment of the Conditions where only the Purchaser (but not any of the Vendors) is in breach of the Conditions Undertaking,

the Deposit together with interest thereon shall be released from the Stakeholder to the Vendors (in addition and without prejudice to all other rights or remedies available to the Vendors, including the right to claim damages) in the Specified Proportion, subject to the terms of the Stakeholding Letter; or

- (b) in the event that Completion does not occur by reason of any termination prior to Completion:
- (i) pursuant to the Purchaser's right under the SPA to terminate the SPA where any Vendor is the defaulting party; or
 - (ii) as a result of the non-fulfilment of the Conditions where only the Vendors (but not the Purchaser) are in breach of the Conditions Undertaking; or
 - (iii) as a result of the non-fulfilment of the Conditions where none of the Parties are in breach of the Conditions Undertaking,

the Deposit together with interest thereon (in addition and without prejudice to all other rights or remedies available to the Purchaser, including the right to claim damages) shall be released by the Stakeholder to the Purchaser, subject to the terms of the Stakeholding Letter.

2.7 Completion

Under the SPA and subject to its terms and conditions, Completion is to take place on the Completion Date.

2.8 Undertakings by the Vendors

The Vendors have undertaken to the Purchaser under the SPA that they shall not, *inter alia*:

- (a) directly or indirectly, without the prior consent of the Purchaser (such consent not to be unreasonably withheld) for a period of three (3) years from the Completion Date, carry on or be engaged in any trade or business which is in competition with the business of Tenet as carried on as at the date of the SPA in Singapore (other than as a holder of not more than five per cent. (5%) of the issued shares or debentures of any company listed on any stock exchange or any investments pursuant to investment portfolio activities or its investment policy in the ordinary course of business); and
- (b) without the prior consent of the Purchaser, for a period of three (3) years from the Completion Date, directly or indirectly employ, solicit or entice away from the employment of Tenet certain senior and managerial employees of Tenet whether or not those employees would commit a breach of contract by reason of leaving Tenet.

LETTER TO SHAREHOLDERS

2.9 Indemnities and Limitation of Liability

The Vendors have given certain representations and warranties to the Purchaser in relation to the Sale Shares and Tenet as set out in the SPA. As stated in Section 17 of this Circular, a copy of the SPA is available for inspection at the registered office of the Company.

Under and subject to the terms of the SPA, the Vendors have agreed to jointly and severally indemnify the Purchaser against all demands, claims, actions, proceedings, damages, losses, liabilities, costs, expenses and charges suffered by the Purchaser arising from (i) any breach of any of the warranties in relation to the due incorporation of the Vendors and their capacity to enter into the SPA, the incorporation and corporate information of Tenet and the title to the Sale Shares (collectively, the "**Fundamental Warranties**") and (ii) all liabilities or obligations in relation to goods and services tax ("**GST**") imposed on Tenet resulting from or by reference to any failure to comply, on or before the Completion Date, with all applicable GST laws, regulations, rulings obtained by Tenet, prevailing GST practices and guidelines issued by any GST authority.

Save for any claims for breach of Fundamental Warranties (which are not subject to specific time limitations under the SPA), no claim shall be brought by the Purchaser against any Vendor unless notice in writing of any such claim has been given to such Vendor:

- (a) within six (6) years after the Completion Date in respect of any breach of representations and warranties given by the Vendors relating to taxation; and
- (b) on or prior to 31 March 2012 in respect of any breach of any other representation or warranty given by the Vendors.

The Vendors' aggregate liability in respect of all of the Purchaser's claims for breach of the representations and warranties given by the Vendors under the SPA shall be limited to and shall not exceed 35% of the Consideration (excluding the Adjustment Sum) provided that in the case of a claim for a breach of any of the Fundamental Warranties, the liability of the Vendors shall be limited to 100% of the Consideration (excluding the Adjustment Sum).

3. INFORMATION ON TENET

3.1 General Information

Tenet is a Singapore-incorporated company and is registered as a direct insurer to carry on general insurance business in Singapore. It is principally engaged in the business of general insurance, with a focus on local medium and small commercial and retail markets. Under its business insurance division, Tenet offers a comprehensive portfolio of services to commercial enterprises including property and pecuniary insurance, statutory classes of insurance, liability insurance, employee benefits insurance and marine insurance and under its personal insurance division, Tenet offers protection packages for individuals and families including travel, personal accident, home, domestic maid, motor and hospitalisation insurance.

3.2 Issued Share Capital

As at the Latest Practicable Date, Tenet has:

- (a) an issued and paid up ordinary share capital of S\$44,650,000 comprising 44,650,000 Tenet Ordinary Shares, of which 7,000,000 Tenet Ordinary Shares are held by the Company and 37,650,000 Tenet Ordinary Shares are held by HH Capital; and
- (b) an issued and paid up preference share capital of S\$10,000 comprising 10,000 Tenet Preference Shares, which are held by the Company.

As the Sale Shares represent the entire interest of the Vendors in Tenet, immediately upon Completion, the Vendors will cease to have any interest in Tenet and Tenet will cease to be a subsidiary of the Company.

LETTER TO SHAREHOLDERS

3.3 Financial Information

The following table sets out certain financial information on Tenet based on the audited financial statements of Tenet for FY2008 and FY2009:

	FY2008 (S\$'000)	FY2009 (S\$'000)
Profit/(loss) before taxation, minority interests and extraordinary items	(5,983)	10,736
Profit/(loss) after taxation, minority interests and extraordinary items	(4,344)	9,474
Audited NTA as at end of relevant period	52,284	59,358

4. INFORMATION ON THE PURCHASER

The following is based on information provided by the Purchaser as at 1 April 2010.

The Purchaser is an insurance company incorporated and licensed as a registered insurer in Japan. As a significant industry player in Japan, the Purchaser provides a comprehensive range of insurance solutions, whose core lines of business include non-life insurance (in Japan and internationally), defined contribution pension management, mutual funds, investment advisory and healthcare. The holding company of the Purchaser is listed on several exchanges including the Tokyo Stock Exchange.

5. RATIONALE FOR THE PROPOSED DIVESTMENT

The Company believes that the Consideration under the Proposed Divestment is compelling and represents an attractive opportunity for the Company to unlock the value of its investment in Tenet having regard to the significant gain on disposal. Accordingly, the Company believes that the Proposed Divestment will enhance its shareholder value and enable it to focus the Group's resources on its other core business activities in real estate and in investments.

Assuming no adjustments to the Consideration of S\$95.0 million, net of estimated transaction expenses of approximately S\$1.4 million and based on the audited NTA of Tenet of approximately S\$59.4 million as at 31 December 2009, the gain on disposal to the Group under the Proposed Divestment is expected to be approximately S\$34.2 million. The estimated transaction expenses include professional fees, regulatory fees and other related expenses.

In addition, the Company believes that and having regard to the Purchaser's insurance know-how and underwriting capabilities, Tenet and its employees will have better prospects for growth and development as part of the Purchaser's group of companies.

After the Completion of the Proposed Divestment, the remaining core businesses of the Group are its (i) real estate and investment business (including the rental of residential, commercial properties and warehouse and investment holding activities) and (ii) trading and investment business. For illustrative purposes, the respective revenue and profit/(loss) before taxation for FY2009 of (i) the real estate and investment business, (ii) the trading and investment business, (iii) Tenet and (iv) the other non-core activities of the Group are set out below:

LETTER TO SHAREHOLDERS

	Revenue ⁽¹⁾ (S\$'000)	FY2009	Profit/(loss) before taxation
		% of total revenue of the Group	(S\$'000)
Real estate and investment	41,064	42.8%	45,073
Trading and investment	9,191	9.6%	768
Corporate and others	104	0.1%	(2,851)
Tenet (discontinued)	45,613	47.5%	10,695
Total	95,972	100.0%	53,685

Note:

(1) Revenue for each segment within the Group excludes transactions between companies within the Group.

6. USE OF PROCEEDS

Assuming no adjustments to the Consideration of S\$95.0 million, the Company intends to utilise the net proceeds from the Proposed Divestment in the following manner:

- (a) approximately S\$33.0 million for the payment of a special dividend to its Shareholders; and
- (b) up to S\$15.0 million for repayment of bank borrowings of the Group.

The Company also intends to utilise part or all of the remaining balance of the net proceeds in future investment opportunities relating to the Group's other existing core businesses (as described above) and for the Group's working capital requirements. In undertaking any future investments, the Company will have regard to, *inter alia*, the potential returns and the associated risks to the Group. In the event the Company does not reinvest part or all of the remaining balance of the net proceeds in suitable investment opportunities or utilise it for working capital, the Company intends to make further cash distributions to the Shareholders. Pending the deployment of any of the unutilised net proceeds, such amount will be deposited with banks and/or financial institutions and/or invested in short-term money markets or debt instruments as the Directors may, in their absolute discretion, deem fit from time to time.

The Company will make periodic announcements on the use of the net proceeds from the Proposed Divestment as and when there are material disbursements of such proceeds and provide a status report on the use of the net proceeds in the annual report(s) of the Company.

7. FINANCIAL EFFECTS

For illustrative purposes only, the proforma financial effects of the Proposed Divestment on the NTA per Share, EPS and gearing of the Group, based on the audited consolidated financial statements of the Group for FY2009 and assuming no adjustments to the Consideration of S\$95.0 million and a gain on the Proposed Divestment to the Group of approximately S\$34.2 million (net of estimated transaction expenses of approximately S\$1.4 million) and assuming such gain is not subject to tax, are set out below. The financial effects presented below do not reflect a projection of the actual future financial performance or position of the Group after the Proposed Divestment.

LETTER TO SHAREHOLDERS

7.1 NTA per Share. Assuming that the Proposed Divestment had been completed on 31 December 2009, the impact of the Proposed Divestment on the NTA per Share of the Group would be as follows:

	As at 31 December 2009	
	Before the Proposed Divestment	After the Proposed Divestment
Consolidated NTA (S\$'000)	280,715	314,927
Number of Shares ('000)	653,504	653,504
NTA per Share (cents)	42.96	48.19

7.2 EPS. Assuming that the Proposed Divestment had been completed on 1 January 2009, the impact of the Proposed Divestment on the EPS of the Group for FY2009 would be as follows:

	FY2009	
	Before the Proposed Divestment	After the Proposed Divestment
Net profit attributable to equity holders of the Company (S\$'000)	48,392	73,569
Weighted average number of Shares used in the computation of basic EPS ('000)	653,504	653,504
Basic EPS (cents) ⁽¹⁾	7.41	11.26

Note:

(1) Basic EPS is computed based on the weighted average number of Shares for FY2009, and does not take into account (i) any interest savings to be derived from the repayment of borrowings from the proceeds of the Proposed Divestment, which is not expected to be material and (ii) any potential future returns from reinvestment by the Vendors of the net proceeds from the Proposed Divestment.

7.3 Gearing. Assuming that the Proposed Divestment had been completed on 31 December 2009 and S\$15.0 million of the net proceeds from the Proposed Divestment is utilised to repay bank borrowings of the Group, the impact of the Proposed Divestment on the gross gearing of the Group for FY2009 would be as follows:

	FY2009	
	Before the Proposed Divestment	After the Proposed Divestment
Total borrowings (S\$'000) ⁽¹⁾	50,783	35,783
Consolidated shareholders' equity (S\$'000)	280,715	314,927
Gross gearing (times) ⁽²⁾	0.18	0.11

Notes:

(1) Total borrowings comprise external long-term borrowings and short-term borrowings which are interest-bearing.

(2) Gross gearing is defined as total borrowings divided by shareholders' equity.

LETTER TO SHAREHOLDERS

8. RELATIVE FIGURES ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL

Rule 1014 of the Listing Manual provides that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a "Major Transaction".

The relative figures for the Proposed Divestment computed on the bases set out in Rule 1006 of the Listing Manual, based on the audited consolidated financial statements of the Group and the audited financial statements of Tenet for FY2009, are set out below:

Rule 1006(a)

Net asset value of the assets to be disposed of (S\$'000)	59,358
Net asset value of the Group (S\$'000)	280,715
Size of relative figure	21.145%

Rule 1006(b)

Net profits ⁽¹⁾ attributable to the assets to be disposed of (S\$'000)	10,736
Net profits ⁽¹⁾ of the Group (S\$'000)	53,685
Size of relative figure	19.998%

Rule 1006(c)

Aggregate amount of consideration for the Proposed Divestment (assuming no adjustment) (S\$'000)	95,000
Market capitalisation ⁽²⁾ of the Company as at 5 March 2010 (being the last trading day immediately preceding the date of the SPA) (S\$'000)	372,563
Size of relative figure	25.499%

Rule 1006(d)

Number of equity securities to be issued by the Company as consideration for the acquisition compared with the number of equity securities previously in issue	Not Applicable
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Notes:

- (1) Net profit is defined as profit before tax, minority interests and extraordinary items.
- (2) The market capitalisation of the Company is based on 653,504,000 Shares in issue as at 5 March 2010 (being the last trading day immediately preceding the date of the SPA) and the volume weighted average price of the Shares transacted on the SGX-ST on 5 March 2010 of S\$0.57 per Share.

The relative figures for the Proposed Divestment under Rules 1006(a) and (c) of the Listing Manual exceed 20%. Accordingly, the Proposed Divestment constitutes a "Major Transaction" under Rule 1014 of the Listing Manual and the Company is required to seek Shareholders' approval for the Proposed Divestment at the EGM under Chapter 10 of the Listing Manual. As mentioned in Section 2.5 of this Circular, Shareholders' approval for the Proposed Divestment is a condition precedent to Completion.

LETTER TO SHAREHOLDERS

9. VOTING UNDERTAKINGS

Ong Holdings and OCTS which collectively have interests in Shares representing an aggregate of approximately 26.8% of the Company's total number of issued Shares as at the Latest Practicable Date, have undertaken to vote and, in the case of Ong Holdings, to procure its wholly-owned subsidiaries, Bee Tong Trading Company Private Limited and International Foundation Engineering Pte. Ltd., to vote, in respect of their respective shareholdings in the Company, in favour of the ordinary resolution in respect of the Proposed Divestment at the EGM.

10. INTEREST(S) OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND CONTROLLING SHAREHOLDERS

10.1 Directors' Interests in the Company

As at the Latest Practicable Date, the interests of the Directors in the Shares based on information as recorded in the Register of Directors' Shareholdings maintained by the Company pursuant to Section 164 of the Companies Act, are as follows:

Name of Director	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Ong Choo Eng	587,000	0.09	188,763,392	28.88	189,350,392	28.97
Ong Mui Eng	4,547,248	0.70	175,443,140	26.84	179,990,388	27.54
Ong Hian Eng	3,062,604	0.47	175,506,392	26.85	178,568,996	27.32
Guan Meng Kuan	5,534,860	0.85	–	–	5,534,860	0.85
Ong Eng Loke (Alternate Director to Ong Mui Eng)	406,500	0.06	164,519,896	25.18	164,926,396	25.24

10.2 Substantial Shareholders' Interests in the Company

As at the Latest Practicable Date, the interests of the substantial shareholders of the Company in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company maintained by the Company pursuant to Section 88 of the Companies Act, are as follows:

Name of Substantial Shareholder	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Ong Holdings (Private) Limited	141,162,840	21.60	22,473,056 ⁽¹⁾	3.44	163,635,896	25.04
Ong Choo Eng	587,000	0.09	188,763,392 ⁽²⁾	28.88	189,350,392	28.97
Ong Mui Eng	4,547,248	0.70	175,443,140 ⁽³⁾	26.84	179,990,388	27.54
Ong Hian Eng	3,062,604	0.47	175,506,392 ⁽⁴⁾	26.85	178,568,996	27.32
Ong Kwee Eng	–	–	176,721,892 ⁽⁵⁾	27.04	176,721,892	27.04
Ong Eng Loke	406,500	0.06	164,519,896 ⁽⁶⁾	25.18	164,926,396	25.24
Ong Eng Yaw	25,000	–	177,277,896 ⁽⁷⁾	27.13	177,302,896	27.13
Hong Leong Enterprises Pte. Ltd. ⁽⁸⁾	45,664,000	6.99	24,942,000	3.81	70,606,000	10.80
City Developments Realty Limited ⁽⁹⁾	33,355,000	5.10	–	–	33,355,000	5.10

LETTER TO SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
City Developments Limited ⁽¹⁰⁾	–	–	33,355,000	5.10	33,355,000	5.10
Hong Leong Investment Holdings Pte. Ltd. ⁽¹¹⁾	–	–	150,342,248	23.01	150,342,248	23.01
Kwek Holdings Pte Ltd ⁽¹²⁾	–	–	150,342,248	23.01	150,342,248	23.01
Davos Investment Holdings Private Limited ⁽¹²⁾	–	–	150,342,248	23.01	150,342,248	23.01
Ong Kay Eng	31,723,934	4.85	10,381,378 ⁽¹³⁾	1.59	42,105,312	6.44
Ong Hoo Eng	46,994,753	7.19	–	–	46,994,753	7.19

Notes:

- (1) Ong Holdings is deemed under Section 7 of the Companies Act to have an interest in the Shares held by its wholly owned subsidiaries, Bee Tong Trading Company Private Limited ("BT") and International Foundation Engineering Pte. Ltd. ("IFE").
- (2) Ong Choo Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Ong Holdings, BT, IFE, Ely Investments (Pte) Ltd. ("**Ely Investments**") and OCTS, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (3) Ong Mui Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by his spouse and Ong Holdings, BT, IFE and OCTS, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (4) Ong Hian Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Ong Holdings, BT, IFE, Fica (Pte) Ltd and OCTS, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (5) Ong Kwee Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by his spouse and Ong Holdings, BT, IFE and OCTS, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (6) Ong Eng Loke is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Ong Holdings, BT, IFE and OME Investment Holding Pte Ltd, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (7) Ong Eng Yaw is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Ong Holdings, BT, IFE and Ely Investments, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (8) The aggregate interest of Hong Leong Enterprises Pte. Ltd. ("**HLE**") is based on its last notification to the Company on 30 May 2003. HLE is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Starich Investments Pte. Ltd., being a company in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (9) The aggregate interest of City Developments Realty Limited ("**CDRL**") is based on its last notification to the Company on 13 February 2006.
- (10) The aggregate interest of City Developments Limited ("**CDL**") is based on its last notification to the Company on 13 February 2006. CDL is deemed under Section 7 of the Companies Act to have an interest in the Shares held by its wholly owned subsidiary, CDRL.
- (11) The aggregate interest of Hong Leong Investment Holdings Pte. Ltd. ("**HLIH**") is based on its last notification to the Company on 13 July 2005. HLIH is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Tudor Court Gallery Pte Ltd, Millennium Securities Pte Ltd, Welkin Investments Pte Ltd and CDRL, and the 70,606,000 Shares held directly and indirectly by HLE, being companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

LETTER TO SHAREHOLDERS

- (12) The aggregate interest of each of Kwek Holdings Pte Ltd ("KH") and Davos Investment Holdings Private Limited ("Davos") is based on their last notification to the Company on 13 July 2005. Each of KH and Davos is deemed under Section 7 of the Companies Act to have an interest in the 150,342,248 Shares held directly and indirectly by HLIH, in which each is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (13) Ong Kay Eng is deemed to have an interest in the 1,600,000 Shares held by Altrade Investments Pte Ltd, 744 Shares registered in the name of his spouse and 8,780,634 Shares registered in the name of Ong Eng Hui David pursuant to Section 7 of the Companies Act.

10.3 Directors' and Controlling Shareholders' Interests in the Proposed Divestment

None of the Directors of the Company and none of the controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Divestment.

11. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party or which is pending or threatened, the outcome of which in the opinion of the Directors might have a material and adverse effect on the financial position of the Group taken as a whole.

12. DIRECTORS' RECOMMENDATION

The Directors, having considered and reviewed, *inter alia*, the terms of the Proposed Divestment, the rationale for and the financial effects of the Proposed Divestment, are of the opinion that the Proposed Divestment is in the interests of the Company. Accordingly, the Directors recommend that the Shareholders **vote in favour** of the ordinary resolution in respect of the Proposed Divestment set out in the Notice of EGM contained in page 20 of this Circular.

13. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is set out in this Circular, will be held at Novotel Singapore Clarke Quay, Cinnamon Room, Level 5, 177A River Valley Road, Singapore 179031 on 28 April 2010 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 57th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendments, the ordinary resolution set out in the Notice of EGM.

In view of Section 130D of the Companies Act, a Depositor shall not be regarded as a Shareholder entitled to attend and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's registered office at 38 South Bridge Road, Singapore 058672 not less than 48 hours before the time appointed for holding the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently so wishes to do so, in place of his proxy.

CPF investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

LETTER TO SHAREHOLDERS

15. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors (including those who have delegated detailed supervision of this Circular) and the Directors collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, having made all reasonable enquires, to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the Latest Practicable Date and that there are no material facts the omission of which would make any statement in this Circular misleading in any material respect as at the Latest Practicable Date.

Where any information has been extracted from published or publicly available sources or has been provided by the Purchaser, the sole responsibility of the Directors 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 Circular.

16. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

CIMB, as the financial adviser to the Company for the Proposed Divestment, acknowledges and confirms that to the best of its knowledge and belief based on information provided by the Company and having made all reasonable enquires, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the Latest Practicable Date and that there are no material facts the omission of which would make any statement in this Circular misleading in any material respect as at the Latest Practicable Date.

Where any information has been extracted from published or publicly available sources or has been provided by the Company or the Purchaser, the sole responsibility of CIMB 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 Circular.

CIMB has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 38 South Bridge Road, Singapore 058672 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the SPA;
- (b) the annual reports of the Company for FY2007, FY2008 and FY2009; and
- (c) the consent letter of CIMB referred to in Section 16 of this Circular.

Yours faithfully
For and on behalf of
the Board of Directors of
HWA HONG CORPORATION LIMITED

Ong Choo Eng
Group Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

HWA HONG CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 195200130C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Hwa Hong Corporation Limited (the "**Company**") will be held at Novotel Singapore Clarke Quay, Cinnamon Room, Level 5, 177A River Valley Road, Singapore 179031 on 28 April 2010 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 57th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the following Ordinary Resolution:-

AS AN ORDINARY RESOLUTION

THE DIVESTMENT OF ALL THE ISSUED SHARES IN THE CAPITAL OF TENET INSURANCE COMPANY LTD

THAT:

- (a) approval be and is hereby given to the Company and its wholly-owned subsidiary, Hwa Hong Capital (Pte) Limited ("**HH Capital**") to dispose of 44,650,000 issued ordinary shares and 10,000 issued redeemable non-cumulative preference shares in the capital of Tenet Insurance Company Ltd ("**Tenet**"), representing the entire issued share capital of Tenet, to Sompo Japan Insurance Inc. ("**Sompo**") for an aggregate cash consideration of S\$95.0 million and on the terms and subject to the conditions set out in the sale and purchase agreement dated 8 March 2010 entered into between the Company, HH Capital and Sompo (the "**Divestment**"); and
- (b) each of the Directors of the Company be and is hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as he may consider necessary, desirable or expedient in connection with the Divestment and/or this Resolution as he may think fit.

By Order of the Board

Ong Bee Leem
Company Secretary

Singapore, 9 April 2010

Notes:-

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him. Where a member of the Company appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company.
2. The instrument or form appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at 38 South Bridge Road, Singapore 058672, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

HWA HONG CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 195200130C)

IMPORTANT

1. For investors who have used their CPF monies to buy shares in Hwa Hong Corporation Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

PROXY FORM

*I/We, _____ (Name)

of _____ (Address)

being *a Member/Members of **HWA HONG CORPORATION LIMITED** (the "Company"), hereby appoint

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

*and/or

--	--	--	--	--

as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting ("EGM") of the Company to be held at Novotel Singapore Clarke Quay, Cinnamon Room, Level 5, 177A River Valley Road, Singapore 179031 on 28 April 2010 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 57th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) and at any adjournment thereof.

(*I/We direct *my/our *proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/her/they will on any other matter arising at the EGM and at any adjournment thereof.)

	To be used on a show of hands ^(a)		To be used in the event of a poll ^(b)	
	For	Against	No. of Votes For	No. of Votes Against
ORDINARY RESOLUTION				
To approve the divestment of all the issued shares in the capital of Tenet Insurance Company Ltd				

(a) Please indicate your vote "For" or "Against" with a ✓ within the box provided.

(b) If you wish to exercise all your votes "For" or "Against", please indicate your vote with a ✓ within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2010.

Total Number of Shares held	
CDP Register	
Members' Register	

Signature(s) of Member(s) or Common Seal

* Delete as appropriate

IMPORTANT: PLEASE READ NOTES ON THE REVERSE



Notes:

1. Please insert in the box at the bottom right hand corner on the reverse of this form, the number of shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**") in respect of shares in your Securities Account with CDP and the number of shares registered in your name in the Register of Members in respect of share certificates held by you. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A Member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a Member of the Company.
3. Where a Member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
4. This instrument appointing a proxy or proxies must be signed by the appointor or his duly authorised attorney, or if the appointor is a body corporate, executed under its common seal or signed by its duly authorised officer or attorney.
5. A body corporate which is a Member may also appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, Chapter 50, to attend and vote for and on behalf of such body corporate.
6. This instrument appointing a proxy or proxies, duly executed, together with the power of attorney (if any) under which it is signed or a certified copy thereof, must be deposited at the registered office of the Company at 38 South Bridge Road, Singapore 058672 at least forty-eight (48) hours before the time fixed for holding the Extraordinary General Meeting.
7. The Company shall be entitled to reject this instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument appointing a proxy or proxies. In addition, in the case of a Member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Company.

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2nd fold here

Affix
Postage
Stamp

The Company Secretary
HWA HONG CORPORATION LIMITED
38 South Bridge Road
Singapore 058672

3rd fold here and seal

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