



---

**CLARIFICATION ON UNAUDITED RESULTS FOR SECOND QUARTER ENDED  
30 JUNE 2012**

---

In response to queries by the Singapore Exchange Securities Trading Limited ("SGX-ST") on the Second Quarter 2012 ended 30 June 2012 announcement dated 27 July 2012, the Board of Directors of Hwa Hong Corporation Limited would like to announce the following:-

1. Explanation for increase in Trade receivables and Trade payables

Trade receivables increased by \$0.9 million mainly due to increase in receivables from trade settlement arising from trading in securities transactions and increase in GST receivables.

Trade payables increased by \$1.5 million mainly due to construction costs incurred for the upgrading of the Paya Lebar property and outstanding payments for trade settlement for securities transactions.

SUBMITTED BY

Lee Soo Wei  
Chief Financial Officer

2 August 2012