



**RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHANGES IN COMPOSITION OF BOARD COMMITTEES**

ANNOUNCEMENT

The Board of Directors of Hwa Hong Corporation Limited (the "Company") wishes to announce that for personal reasons, Mr Yong Kun Da Richard has resigned as an independent non-executive Director of the Company and its subsidiaries, Tenet Insurance Company Ltd and Hwa Hong Capital (Pte) Limited with effect from 30 December 2005. Following his resignations, Mr Yong has ceased to be the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company with effect from the same date.

The Board of Directors of the Company also wishes to announce the following changes in composition of board committees with effect from 30 December 2005:

1. Resignation of Mr Ong Choo Eng, Group Managing Director, as a member of the Remuneration Committee of the Company. This is in line with the revised Code of Corporate Governance issued on 14 July 2005 by the Ministry of Finance;
2. Appointment of Mr Hans Hugh Miller, independent non-executive Chairman of the Board of Directors, as the Chairman of the Remuneration Committee of the Company; and
3. Appointment of Mr Guan Meng Kuan, an independent non-executive Director, as a member of the Remuneration Committee and the Audit Committee of the Company.

BY ORDER OF THE BOARD

Tan Mee Choo
Company Secretary
30 December 2005