

**UNAUDITED RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2009****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Income Statement

	Group		
	First Quarter Ended		+ / (-)
	31.3.2009	31.3.2008 (restated)	
	\$'000	\$'000	
Revenue	20,760	22,761	(8.8)
Cost of sales	(12,647)	(14,232)	(11.1)
Gross profit	8,113	8,529	(4.9)
Other income	1,087	1,828	(40.5)
General and administrative costs	(3,274)	(5,469)	(40.1)
Selling and distribution costs	(2,241)	(2,272)	(1.4)
Other operating costs	(3,605)	(76)	n.m.
Finance costs	(887)	(1,171)	(24.3)
Share of results of associates and unincorporated joint venture	4,412	16,376	(73.1)
Profit before taxation	3,605	17,745	(79.7)
Taxation	(448)	(377)	18.8
Profit after taxation	3,157	17,368	(81.8)
Profit attributable to:			
Equity holders of the Company	3,157	17,368	
Minority Interests	-	-	
	3,157	17,368	

Note

Profit before taxation included the following:

	Group		
	First Quarter Ended		+ / (-)
	31.3.2009	31.3.2008 (restated)	
	\$'000	\$'000	%
Investment income	114	107	6.5
Other income including interest income	3,839	5,026	(23.6)
Interest on borrowings	(887)	(1,171)	(24.3)
Depreciation on property, plant and equipment and investment properties	(488)	(588)	(17.0)
Allowance for doubtful debts and bad debts written off	-	(35)	n.m.
Write-back/(allowance made) for impairment loss			
- investment properties	-	270	n.m.
- quoted non-current investments	-	(291)	n.m.
- quoted current investments	(3,605)	-	
(Under)/over provision of taxation in prior years	399	(166)	n.m.
Foreign exchange gain/(loss)	434	(1,035)	n.m.
Gain on disposal of investments ^	496	1,525	n.m.
Gain on disposal of property, plant and equipment	-	-	n.m.
Gain on disposal of investment property	-	645	n.m.

^ An amount of about \$0.34 (2008: \$0.22 million) is included under other income.
n.m. denotes not meaningful.

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	Group		
	First Quarter Ended		+ / (-)
	31.3.2009	31.3.2008 (restated)	
	\$'000	\$'000	%
Profit after taxation	3,157	17,368	(81.8)
Other comprehensive income/(loss):			
Net loss on available-for-sale investments (net of tax)	(988)	(13,244)	(92.5)
Exchange difference arising from			
- consolidation	154	(756)	n.m.
- revaluation of net investment in foreign operations	370	(548)	n.m.
Transfer of revaluation gain realised by an associate to income statement	(2,967)	(10,877)	
Other comprehensive loss, net of tax	(3,431)	(25,425)	(86.5)
Total comprehensive loss for the year	(274)	(8,057)	
Total comprehensive loss attributable to:			
Equity holders of the Company	(274)	(8,057)	
Minority Interests	-	-	
	(274)	(8,057)	

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31.3.2009 \$'000	31.12.2008 \$'000	31.3.2009 \$'000	31.12.2008 \$'000
Non-current assets				
Property, plant and equipment	13,227	13,290	200	4,049
Investment properties	100,969	72,094	-	-
Investment in subsidiaries	-	-	212,230	191,460
Investment in associates	107,330	105,922	787	787
Investment securities	86,660	90,355	39	39
Other receivables	4,038	3,301	-	-
Amount due from associate	15,000	15,000	-	-
Reinsurers' share of provision for outstanding claims	2,392	1,857	-	-
Deferred tax assets	1,699	1,648	-	-
	331,315	303,467	213,256	196,335
Current assets				
Inventories	19	28	-	-
Trade receivables	7,521	5,862	13	-
Reinsurers' share of provision for - outstanding claims	797	619	-	-
- unearned premium	5,083	3,338	-	-
Deferred acquisition costs	6,032	5,169	-	-
Tax recoverable	786	786	472	472
Prepayments and deposits	376	5,566	30	59
Other receivables	5,779	4,879	-	-
Amounts due from subsidiaries	-	-	2,513	12,929
Amounts due from associates	21,599	19,932	-	-
Investment securities	46,468	52,832	-	-
Cash and bank balances	83,165	79,929	80	82
	177,625	178,940	3,108	13,542
Current liabilities				
Trade payables	(3,283)	(2,130)	(12)	(42)
Advance premiums	-	(991)	-	-
Other payables	(6,661)	(6,413)	(175)	(196)
Accrued operating expenses	(2,197)	(3,373)	(170)	(283)
Provision for - outstanding claims	(7,250)	(6,871)	-	-
- unearned premium	(26,427)	(21,739)	-	-
- premium deficiency	(1,183)	(1,183)	-	-
Amounts due to associates	(23,948)	(23,714)	(407)	(399)
Amounts due to subsidiaries	-	-	(3,544)	(3,544)
Bank overdrafts	(2,438)	(3,700)	(731)	(395)
Bank loans (secured)	(46,106)	(39,754)	-	-
Tax payable	(37)	(182)	(1)	(1)
	(119,530)	(110,050)	(5,040)	(4,860)
Net current assets/(liabilities)	58,095	68,890	(1,932)	8,682
Balance carried forward	389,410	372,357	211,324	205,017

	Group		Company	
	31.3.2009 \$'000	31.12.2008 \$'000	31.3.2009 \$'000	31.12.2008 \$'000
Balance brought forward	389,410	372,357	211,324	205,017
Non-current liabilities				
Deferred tax liabilities	(974)	(994)	-	-
Bank loans (secured)	(42,331)	(30,161)	-	-
Other payables	(2,815)	(2,695)	-	-
Amount due to associate	(3,916)	-	-	-
Provision for outstanding claims	(21,899)	(20,758)	-	-
	(71,935)	(54,608)	-	-
Net assets	317,475	317,749	211,324	205,017
Equity attributable to equity holders of the Company				
Share capital	172,154	172,154	172,154	172,154
Capital reserve	3,548	6,515	-	-
Revenue reserve	159,602	156,445	39,170	32,863
Fair value reserve	(3,140)	(2,152)	-	-
Currency translation reserve	(14,689)	(15,213)	-	-
	317,475	317,749	211,324	205,017
Minority interests	-	-	-	-
Share capital and reserves	317,475	317,749	211,324	205,017

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

	31.3.2009		31.12.2008	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Bank overdrafts	1,707	731	3,305	395
Short term bank loans	44,582	-	39,473	-
Long term bank loans	1,524	-	281	-
	47,813	731	43,059	395

Amount repayable after one year

	31.3.2009		31.12.2008	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Long term bank loans	42,331	-	30,161	-

Details of any collateral

Long term bank loans of \$43.9 million (31.12.2008: \$30.4 million) were secured by a fixed charge over subsidiaries' investment properties. Short term bank loans were secured by a subsidiary's investment property and a charge of \$42.3 million (31.12.2008: \$36.3 million) on its fixed deposit. Certain bank overdrafts are secured by charges over time deposits and supported by corporate guarantee.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	First Quarter Ended 31.3.2009	31.3.2008 (restated)
	\$'000	\$'000
Cash flow from operating activities:		
Profit before taxation	3,605	17,745
Adjustments for:		
Interest income	(3,178)	(3,045)
Interest expense	887	1,171
Depreciation and impairment loss on property, plant and equipment and investment properties	488	588
Share of results of associates and unincorporated joint venture	(4,412)	(16,376)
Net claims incurred	5,145	3,888
Provision for unexpired risks	2,021	2,735
Allowance made for impairment loss on quoted		
- investment securities (non-current)	-	291
- investment securities (current)	3,605	-
Gain on disposal of investment property	-	(645)
	4,556	(11,393)
Operating income before reinvestment in working capital	8,161	6,352
Decrease/(increase) in receivables and current investments	3	(6,123)
Decrease in inventories	10	2
Decrease in payables	(655)	(5,575)
	(642)	(11,696)
Cash generated from/(used in) operations	7,519	(5,344)
Net claims paid	(4,339)	(2,708)
Interest received	1,044	3,045
Interest paid	(812)	(1,171)
Income taxes (paid)/recovered	(142)	32
	(4,249)	(802)
Net cash generated from/(used in) operating activities	3,270	(6,146)
Cash flow from investing activities:		
Decrease in other investments	3,043	1,585
(Increase)/decrease in amounts due from associates	3,078	(296)
Proceeds from disposal of investment property	-	645
Proceeds from disposal of property, plant and equipment	20	-
Purchase of investment properties from an associate	(22,128)	-
Purchase of property, plant and equipment	(225)	-
Net cash (used in)/generated from investing activities	(16,212)	1,934
Cash flow from financing activities:		
Decrease in bank loans	(350)	-
Decrease in bank overdrafts	(1,372)	(455)
Increase in bank loans	17,659	69
Increase in pledged fixed deposits	2,222	-
Net cash generated from/(used in) financing activities	18,159	(386)
Net increase/(decrease) in cash and cash equivalents	5,217	(4,598)
Cash and cash equivalents at beginning of the period	35,344	88,394
Effects of exchange rate changes on cash and cash equivalents	241	964
Cash and cash equivalents at end of the period	40,802	84,760

For purposes of presenting consolidated cash flow statements, the consolidated cash and cash equivalents comprise the following

	Group	
	31.3.2009	31.3.2008
	\$'000	\$'000
Cash and bank balances	83,165	117,591
Less: fixed deposits pledged	(42,363)	(32,831)
Cash and cash equivalents at end of the period	<u>40,802</u>	<u>84,760</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	----- Attributable to Equity Holders of the Company -----						
	Share capital	Capital reserve **	Revenue reserve	Fair value reserve	Currency translation reserve	Minority interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
Balance at 1.1.2009	172,154	6,515	156,445	(2,152)	(15,213)	-	317,749
Total comprehensive income for the period	-	(2,967)	3,157	(988)	524	-	(274)
Balance at 31.3.2009	<u>172,154</u>	<u>3,548</u>	<u>159,602</u>	<u>(3,140)</u>	<u>(14,689)</u>	-	<u>317,475</u>
Balance at 1.1.2008	172,154	47,987	149,943	27,076	(7,220)	-	389,940
Total comprehensive income for the period	-	(10,877)	17,368	(13,244)	(1,304)	-	(8,057)
Balance at 31.3.2008	<u>172,154</u>	<u>37,110</u>	<u>167,311</u>	<u>13,832</u>	<u>(8,524)</u>	-	<u>381,883</u>

	Share capital	Revenue reserve	Total equity
	\$'000	\$'000	\$'000
Company			
Balance at 1.1.2009	172,154	32,863	205,017
Total comprehensive income for the period	-	6,307	6,307
Balance at 31.3.2009	<u>172,154</u>	<u>39,170</u>	<u>211,324</u>
Balance at 1.1.2008	172,154	32,573	204,727
Total comprehensive income for the period	-	(47)	(47)
Balance at 31.3.2008	<u>172,154</u>	<u>32,526</u>	<u>204,680</u>

** Capital reserve relates to revaluation gain on a property which is under development in an associate.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Since 31 December 2008, there were no changes to the total number of 653,504,000 issued ordinary shares of the Company. As at 31 December 2008, the Company's share capital was \$172,153,626 with 653,504,000 ordinary shares issued and fully paid.

No options have been granted under the Hwa Hong Corporation Limited (2001) Share Option Scheme since its adoption on 29 May 2001.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Not applicable.

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as explained in paragraph 5, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial year ended 31 December 2008.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted the following new and revised FRSs that are mandatory for financial periods beginning on 1 January 2009, except INT FRS 113 and INT FRS 116 which were effective on 1 July 2008 and 1 October 2008 respectively:-

FRS 1	Presentation of Financial Statements – Revised presentation Presentation of Financial Statements – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation
FRS 23	Borrowing Costs
FRS 27	Consolidated and Separate Financial Statements – Amendments relating to Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
FRS 32	Financial Instruments: Presentation – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation
FRS 101	First Time Adoption of Financial Reporting Standards – Amendments relating to Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
FRS 102	Share-based payment – Amendments relating to Vesting Conditions and Cancellations
INT FRS 113	Customer Loyalty Programmes
INT FRS 116	Hedges of a Net Investment in a Foreign Operation

The adoption of the above FRS and INT FRS did not have financial impact on the Group and the Company, except for FRS 1 as indicated below:

FRS 1 Presentation of Financial Statements – Revised Presentation

The revised FRS 1 requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group and the Company present statement of comprehensive income in two linked statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP	
	First Quarter Ended	
	31.3.2009	31.3.2008
Earnings per ordinary share after deducting any provision for preference dividends:		
(i) Based on the weighted average number of ordinary shares in issue	0.48 cents	2.66 cents
(ii) On a fully diluted basis	0.48 cents	2.66 cents

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	GROUP		COMPANY	
	As at 31.3.2009	As at 31.12.2008	As at 31.3.2009	As at 31.12.2008
Net asset value per ordinary share	48.58 cents	48.62 cents	32.34 cents	31.37 cents

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Segmental Analysis for First Quarter Ended 31 March 2009 ("1Q 2009") vs First Quarter ended 31 March 2008 ("1Q 2008")

Revenue (excluding all inter-segment transactions)

	Group		
	For Quarter Ended		+ / (-)
	31.3.2009	31.3.2008	
	\$'000	\$'000	%
Rental and Investments	4,591	7,008	(34.5)
Insurance	14,623	12,197	19.9
Trading and Investments	1,442	3,556	(59.4)
Corporate and Others	104	-	100.0
	<u>20,760</u>	<u>22,761</u>	(8.8)

Profit before taxation (excluding all inter-segment transactions)

	Group		
	For Quarter Ended		+ / (-)
	31.3.2009	31.3.2008	
	\$'000	\$'000	%
Rental and Investments	5,393	19,772	(72.7)
Insurance	(402)	(262)	53.4
Trading and Investments	(738)	(947)	(22.1)
Corporate and Others	(648)	(818)	(20.8)
	<u>3,605</u>	<u>17,745</u>	(79.7)

Rental and Investments Segment

Revenue relates mainly to rental income from investment properties and proceeds from sale of investments (see details below).

Profit before taxation for this segment has decreased because of allowance for impairment loss on quoted equity investments and lower share of results from associates and unincorporated joint venture (see details below).

Insurance Segment

Revenue relates to gross premium income.

The segment recorded a higher loss before taxation of \$0.4 million in 1Q 2009 because of allowance for impairment loss on quoted equity investments (see details below).

Trading and Investments Segment

Revenue relates mainly to proceeds from sale of investment.

The lower loss before taxation recorded by this segment is due to lower loss on disposal of investments.

Corporate and Others Segment

The lower loss recorded is due to lower general and administrative costs incurred.

Commentary on First Quarter Ended 31 March 2009 ("1Q 2009") vs First Quarter ended 31 March 2008 ("1Q 2008")

Income statement

The Group's revenue decreased by 8.8% from \$22.8 million for the first quarter ended 31 March 2008 to \$20.8 million for the first quarter ended 31 March 2009. The decrease in Group's revenue was mainly attributable to:-

- (i) lower proceeds from sale of short term investments (1Q 2009: \$1.5 million; 1Q 2008 \$6.1 million); and
- (ii) lower rental income (1Q 2009: \$1.4 million; 1Q 2008: \$1.6 million).

The decrease was partially offset by:-

- (i) higher gross written premium (1Q 2009: \$14.6 million; 1Q 2008: \$12.2 million) due to higher premiums from motor and medical insurance; and
- (ii) higher interest income (1Q 2009: \$2.8 million; 1Q 2008: \$2.4 million).

Cost of sales decreased due to lower cost of investments sold (1Q 2009: \$1.4 million; 1Q 2008: \$4.8 million). The decrease was offset by higher cost of sales incurred by the insurance business (1Q 2009: \$10.8 million; 1Q 2008: \$8.7 million) in line with the higher gross premium earned and also because of higher claims incurred (1Q 2009: \$5.1 million; 1Q 2008: \$3.9 million).

Other income decreased 40.5% from \$1.8 million in 1Q 2008 to \$1.1 million in 1Q 2009 as there was no gain on sale of investment property in the current quarter (1Q 2009: nil; 1Q 2008: \$0.7 million).

General and administrative costs have decreased by 40.1% mainly due to lower exchange losses (1Q 2009: \$0.4 million gain; 1Q 2008: \$1 million loss) due to depreciation of the Singapore Dollar against the Sterling Pound and a reversal of over accrual of FY2008 bonus amounting to \$0.7 million in 1Q 2009.

Other operating costs have increased from \$0.1 million in 1Q 2008 to \$3.6 million in 1Q 2009 due to allowance for impairment loss on quoted equity investments. In accordance with the requirements of **FRS 39 Financial Instruments Recognition and Measurement**, the Group made allowances for impairment loss on its quoted equity investments classified as available for sale for those investments which have suffered a significant or prolonged decline in their market value below cost.

Finance costs decreased about 24.3% from \$1.2 million in 1Q 2008 to \$0.9 million due to effect of translating the Sterling Pound interest expense at a lower rate of exchange in 1Q 2009 versus 1Q 2008.

Share of results of associates and unincorporated joint venture decreased in 1Q 2009 as compared to 1Q 2008 mainly because of lower profit recognised from the development of the RiverGate project (1Q 2009: \$2.8 million; 1Q 2008: \$7.0 million) and lower release of revaluation gain from capital reserve (1Q 2009: \$2.7 million; 1Q 2008: \$10.0 million). The incremental percentages of profit recognised from the RiverGate project were 2.97% and 10.9% in 1Q 2009 and 1Q 2008 respectively.

Taxation charge for the Group was lower in 1Q 2009 than that arrived at by applying the statutory tax rate of 17% to the profit before taxation mainly because share of associate's tax amounting to \$0.25 million is included in share of results of associates and unincorporated joint venture. In addition, no tax has been provided on the valuation gain of \$2.7 million recognised in the share of results of associates and unincorporated joint venture as the amount is not taxable.

As a result of the factors highlighted above, the Group's profit after tax decreased from \$17.4 million in 1Q 2008 to \$3.2 million in 1Q 2009. Total comprehensive loss improved from \$8.1 million in 1Q 2008 to \$0.2 million in 1Q 2009 due to improvements in other comprehensive income.

Balance Sheet

Net tangible assets decreased slightly from \$317.8 million as at 31 December 2008 to \$317.5 million as at 31 March 2009. Increases in investment properties and bank borrowings were due mainly to the payment of the 65% of the purchase price under the deferred payment scheme for the 19 units of RiverGate development and the bank borrowings taken to finance the payment. The project has obtained temporary occupation permit in March 2009.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

With the Singapore economy expected to contract further, business confidence remains cautious.

The Group has already accounted for the bulk of its share of profits from the RiverGate development which has obtained the temporary occupation permit in March 2009. It had also recorded impairment losses in accordance with the requirements of **FRS 39 Financial Instruments Recognition and Measurement** on its quoted equity investments classified as available for sale which had suffered a significant or prolonged decline in the market value below cost. The impairment loss had been computed based on the market value of the quoted investments as at 31 March 2009 and the value of those investments has since improved from the low recorded then.

The Group has started to lease out the 19 units of the RiverGate that it acquired. At the date of this announcement, 8 units have been leased.

The results for FY2009, which are expected to be lower than FY2008, will depend largely on the performance of its investment portfolio and the underwriting business.

The Group will focus on prudent management of its resources and on cost control to meet the challenges in the current environment.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Special Interim Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	3 cents tax exempt
Tax Rate	Not applicable

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

- 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable.

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

- 15. A breakdown of sales.**

Not applicable.

- 16. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year.**

Not applicable.

17. COMPARATIVE FIGURES

Certain comparative figures have been restated because of a change in accounting policy for the Group’s property, plant and equipment during 4Q 2008. As disclosed in our announcement dated 6 February 2009, the Group changed the accounting policy for the its freehold office property occupied by a subsidiary from valuation basis to the cost basis and to depreciate the cost over fifty years. The impact of the change in accounting policy is to increase depreciation expense and reduce profit before and after taxation for the quarter ended 31 March 2008 by \$11,000.

18. INTERESTED PERSON TRANSACTIONS

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Nil

19. CONFIRMATION BY THE BOARD

The Board of Directors of Hwa Hong Corporation Limited confirms that to the best of its knowledge, nothing has come to its attention which may render the interim financial results to be false or misleading in any material respect.

Submitted by

Simon Ong
Chief Financial Officer
29 April 2009