



---

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

---

The Board of Directors of Hwa Hong Corporation Limited (the “**Company**”) refers to the announcements made by the Company on 11 December 2009, 8 March 2010 and 9 April 2010 and the circular to shareholders of the Company (the “**Shareholders**”) dated 9 April 2010 (the “**Circular**”) in relation to the proposed divestment by the Company and its wholly-owned subsidiary, Hwa Hong Capital (Pte) Limited (collectively, the “**Vendors**”), of all the issued shares in the capital of Tenet Insurance Company Ltd (“**Tenet**”) to Sampo Japan Insurance Inc. (the “**Purchaser**”) (the “**Proposed Divestment**”).

Terms and references used in this announcement which have not been defined herein bear the same meaning as ascribed to them in the Circular.

Further to the approval of the Shareholders obtained at the Extraordinary General Meeting of the Company held on 28 April 2010 for the Proposed Divestment, the Company wishes to announce that it has been informed that the approval of the Financial Services Authority in Japan for the acquisition of Tenet by the Purchaser has been obtained by the Purchaser. Accordingly, the Proposed Divestment is expected to be completed on 31 May 2010 in accordance with the terms of the SPA.

By Order of the Board

Ong Bee Leem  
Company Secretary

14 May 2010