



# HWA HONG CORPORATION LIMITED

(Company Registration No. 195200130C)

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## INCORPORATION OF A WHOLLY OWNED SUBSIDIARY, JINING PACO CHEMICAL INDUSTRY CO., LTD., IN THE PEOPLE'S REPUBLIC OF CHINA

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### ANNOUNCEMENT

The Board of Directors of Hwa Hong Corporation Limited (the "Company") wishes to announce that a wholly owned subsidiary has been incorporated, the particulars of which are as follows:

Name	Country of incorporation	Registered capital	Principal activities
Jining Paco Chemical Industry Co., Ltd. ("Jining Paco")	The People's Republic of China	US\$190,000	Feed chemical manufacturer.

Jining Paco is 100% owned by Paco Industries Pte. Ltd., a wholly owned subsidiary of Singapore Warehouse Company (Private) Ltd., which is in turn a wholly owned subsidiary of the Company.

BY ORDER OF THE BOARD

Ong Hian Eng  
Director

17 February 2005