

CIRCULAR DATED 1 APRIL 2013

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Hwa Hong Corporation Limited (the "**Company**"), you should forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



HWA HONG CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 195200130C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	17 April 2013 at 12.00 p.m.
Date and time of Extraordinary General Meeting	:	19 April 2013 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 60 th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place).
Place of Extraordinary General Meeting	:	Swissôtel Merchant Court, Merchant Court Ballroom, Section A, 20 Merchant Road, Singapore 058281

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

Companies, Organisations and Agencies

“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Central Provident Fund
“Company”	:	Hwa Hong Corporation Limited
“Group”	:	The Company and its subsidiaries
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SIC”	:	Securities Industry Council of Singapore

General

“2013 EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on page 26 to 27 of this Circular
“AGM”	:	Annual General Meeting of the Company
“Board”	:	The board of directors of the Company at the Latest Practicable Date
“Circular”	:	This circular dated 1 April 2013 in relation to the proposed renewal of the Share Purchase Mandate
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Latest Practicable Date”	:	15 March 2013, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“Share Purchase Mandate”	:	The mandate to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of such mandate
“Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with Shares

DEFINITIONS

“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest in not less than 5% of the total number of issued Shares (excluding treasury shares)
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“S\$” or “\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Percentage or per centum

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, the Take-over Code or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Circular is a reference to S\$ unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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HWA HONG CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 195200130C)

Board of Directors

Hans Hugh Miller	<i>(Independent and Non-Executive Chairman)</i>
Ong Choo Eng	<i>(Group Managing Director)</i>
Ong Mui Eng	<i>(Executive Director)</i>
Ong Hian Eng	<i>(Non-Executive Director)</i>
Guan Meng Kuan	<i>(Non-Independent and Non-Executive Director)</i>
Goh Kian Hwee	<i>(Independent and Non-Executive Director)</i>
Ma Kah Woh, Paul	<i>(Independent and Non-Executive Director)</i>
Wee Sin Tho	<i>(Independent and Non-Executive Director)</i>
Ong Eng Loke	<i>(Non-Independent and Alternate Director to Ong Mui Eng)</i>

Registered Office

38 South Bridge Road
Singapore 058672

1 April 2013

To: The Shareholders of **Hwa Hong Corporation Limited**

Dear Shareholders,

1. INTRODUCTION

The Directors are convening the 2013 EGM of the Company to be held on 19 April 2013 to seek Shareholders' approval for the proposed renewal of the Share Purchase Mandate.

The purpose of this Circular is to provide Shareholders with information relating to the above-mentioned proposal to be tabled at the 2013 EGM, and to seek Shareholders' approval at the 2013 EGM for the same.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 Background

At the 59th AGM of the Company held on 26 April 2012 ("**2012 AGM**"), Shareholders had approved the renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire issued Shares. The rationale for, and the authority and limitations on, the Share Purchase Mandate were set out in the Appendix to the Notice of the 2012 AGM and Ordinary Resolution 12 set out in the Notice of the 2012 AGM.

The existing Share Purchase Mandate will expire on the date of the forthcoming 60th AGM to be held on 19 April 2013. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 2013 EGM, immediately following the 60th AGM convened to be held on the same date.

2.2 Shares Purchased or Acquired during the Previous 12 Months

As at the Latest Practicable Date, the Company has not made any purchase or acquisition of Shares under the existing Share Purchase Mandate approved by Shareholders at the 2012 AGM.

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2.3 Rationale

The Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Purchase Mandate is in force, if and when circumstances permit. The purchases or acquisitions of Shares may, depending on market conditions and funding arrangements at the time, allow the Directors to better manage the Company's capital structure with a view to enhancing the earnings per share and/or net asset value per share of the Group. The purchases or acquisitions of Shares may, in appropriate circumstances, also help to mitigate short-term market volatility in the Company's share price, offset the effects of short-term speculation and bolster Shareholders' confidence.

The Directors will decide whether to effect the purchases or acquisitions of the Shares after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors. Share purchases or acquisitions will only be made if the Directors believe that such purchases or acquisitions would benefit the Group.

2.4 Terms of the Share Purchase Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, if renewed at the 2013 EGM, are substantially the same as those previously approved by Shareholders at the 2012 AGM, and are summarised below:

2.4.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

Subject to the Companies Act, the total number of Shares that may be purchased or acquired by the Company shall not exceed 10% of the total number of Shares (excluding any Shares which are held as treasury shares) in issue as at the date of the 2013 EGM at which the renewal of the Share Purchase Mandate is approved.

2.4.2 *Duration of Authority*

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the date of the 2013 EGM at which the renewal of the Share Purchase Mandate is approved up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held; or
- (b) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting.

2.4.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares by the Company may be made by way of:

- (a) an on-market purchase transacted through the SGX-ST's Quest-ST system, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
- (b) an off-market purchase in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchase**").

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In an Off-Market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Memorandum and Articles of Association of the Company, the Listing Manual, the Companies Act and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) the offers under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

Under the Listing Manual, in making an Off-Market Purchase, a listed company must issue an offer document to all shareholders containing, *inter alia*, the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share purchases;
- (d) the consequences, if any, of share purchases by the listed company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share purchases, if made, could affect the listing of the listed company's equity securities on the SGX-ST;
- (f) details of any share purchases made by the listed company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the shares purchased by the listed company will be cancelled or kept as treasury shares.

2.4.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

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(b) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price (as defined hereinafter),

(“**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s Quest-ST system as shown in any publication of the SGX-ST or other sources;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.5 Status of Purchased or Acquired Shares: Held in Treasury or Cancelled

Any Shares purchased or acquired pursuant to the Share Purchase Mandate will be dealt with in such manner as may be permitted by the Companies Act.

Under the Companies Act, any Share purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share shall expire on cancellation), unless such Share is held by the Company in treasury in accordance with Sections 76H to 76K of the Companies Act.

2.5.1 *Treasury Shares*

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Certain provisions on treasury shares under the Companies Act are summarised below:

- (a) Maximum Holdings: The aggregate number of Shares held by the Company as treasury shares shall not at any time exceed 10% of the total number of Shares in issue at that time. In the event that the aggregate number of treasury shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess treasury shares within six months from the day the aforesaid limit is first exceeded.
- (b) Voting and Other Rights: The Company cannot exercise any right in respect of the treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company’s assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares

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in respect of the treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

- (c) Disposal or Cancellation: Where Shares are held as treasury shares, the Company may at any time:
- (i) sell the treasury shares (or any of them) for cash;
 - (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
 - (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (iv) cancel the treasury shares (or any of them); or
 - (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as (i) the date of the sale, transfer, cancellation and/or use of such treasury shares, (ii) the purpose of such sale, transfer, cancellation and/or use of such treasury shares, (iii) the number of treasury shares which have been sold, transferred, cancelled and/or used, (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use, (v) the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.5.2 ***Purchased or Acquired Shares Cancelled***

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

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2.6 Source of Funds

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Articles of Association of the Company and in accordance with applicable laws in Singapore.

The Companies Act permits any purchase or acquisition of shares to be made out of the company's capital or profits so long as the company is solvent. For this purpose, a company is "solvent" if:

- (a) the company is able to pay its debts in full at the time of the purchase or acquisition of its shares and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of the purchase or acquisition; and
- (b) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal resources to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire Shares under the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially affect the working capital requirements or the gearing levels of the Group.

2.7 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the purchase or acquisition is made out of capital or profits of the Company and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and Group for the financial year ended 31 December 2012, are based on the assumptions set out below.

2.7.1 ***Purchase or Acquisition of Shares Made Out of Capital or Profits***

Where the purchase or acquisition of Shares is made out of profits, the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of dividends by the Company. Where the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

2.7.2 ***Number of, and Maximum Price Paid for, Shares Purchased or Acquired***

Based on 653,504,000 Shares in issue as at the Latest Practicable Date (and assuming that no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the 2013 EGM), the purchase or acquisition by the Company of up to the maximum limit of 10% of the total number of issued Shares will result in the purchase or acquisition by the Company of up to 65,350,400 Shares.

- (a) Purchases or acquisitions made entirely out of capital

The financial effects on the purchase or acquisition of Shares by the Company made entirely out of capital are based on the purchase or acquisition of 65,350,000 Shares (rounded down to the nearest 1,000 Shares).

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In the case of Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 65,350,000 Shares at the Maximum Price of \$0.39 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 65,350,000 Shares is \$25,487,000 (rounded up to the nearest thousand).

In the case of Off-Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 65,350,000 Shares at the Maximum Price of \$0.44 for each Share (being the price equivalent to 120% of the Highest Last Dealt Price of the Shares on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 65,350,000 Shares is \$28,754,000.

(b) Purchases or acquisitions made entirely out of profits

Having regard to the amount of distributable reserves of the Company as at 31 December 2012 of about \$18,146,000, the financial effects on the purchase or acquisition of Shares by the Company made entirely out of profits are based on the utilisation of funds of up to \$18,146,000.

In the case of Market Purchases by the Company made entirely out of profits and assuming the use of distributable reserves of the Company of up to \$18,146,000 for the purchase or acquisition of Shares at the Maximum Price of \$0.39 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum number of Shares (rounded down to the nearest 1,000 Shares) which can be purchased or acquired by the Company is 46,528,000 Shares representing approximately 7.12% of the total number of Shares in issue as at the Latest Practicable Date.

In the case of Off-Market Purchases by the Company made entirely out of profits and assuming the use of distributable reserves of the Company of up to \$18,146,000 for the purchase or acquisition of Shares at the Maximum Price of \$0.44 for each Share (being the price equivalent to 120% of the Highest Last Dealt Price of the Shares on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum number of Shares (rounded up to the nearest 1,000 Shares) which can be purchased or acquired by the Company is 41,241,000 Shares representing approximately 6.31% of the total number of Shares in issue as at the Latest Practicable Date.

2.7.3 **Illustrative Financial Effects**

It is not possible for the Company to realistically calculate or quantify the financial effects of Share purchases or acquisitions that may be made pursuant to the Share Purchase Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the purchase or acquisition is made out of capital or profits and whether the Shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2012, the assumptions stated above and assuming the purchases or acquisitions of Shares by the Company are funded solely from internal resources, the effects of such purchases or acquisitions of Shares by way of Market Purchases and Off-Market Purchases on the financial positions of the Company and the Group under each of the Scenarios A to D described below are as follows:

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(1) Market Purchases

	GROUP				
	Before Share Purchase	After Share Purchase			
	Scenario A	Scenario B	Scenario C	Scenario D	
As at 31 December 2012	←————— \$'000 —————→				
(audited)					
Share capital	172,154	172,154	172,154	172,154	146,667
Reserves	24,892	24,892	24,892	6,746	24,892
	197,046	197,046	197,046	178,900	171,559
Treasury shares	–	(18,146)	(25,487)	–	–
Shareholders' funds	197,046	178,900	171,559	178,900	171,559
Non-current liabilities	(4,108)	(4,108)	(4,108)	(4,108)	(4,108)
Non-current assets	119,712	119,712	119,712	119,712	119,712
Current assets	108,595	90,449	83,108	90,449	83,108
Current liabilities	(27,153)	(27,153)	(27,153)	(27,153)	(27,153)
Net current assets	81,442	63,296	55,955	63,296	55,955
Total liabilities	(31,261)	(31,261)	(31,261)	(31,261)	(31,261)
Net tangible assets ¹	197,046	178,900	171,559	178,900	171,559
Number of Shares ²	653,504	606,976	588,154	606,976	588,154
Financial Ratios					
Net tangible assets per Share (cents)	30.15	29.47	29.17	29.47	29.17
Basic earnings per Share (cents) - continuing operations	1.08	1.16	1.20	1.16	1.20
Gearing ratio ³ (times)	0.16	0.17	0.18	0.17	0.18
Current ratio ⁴ (times)	4.00	3.33	3.06	3.33	3.06

Notes:

- 1 Net tangible assets equals shareholders' funds.
- 2 Based on number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- 3 Gearing ratio equals total liabilities divided by shareholders' funds.
- 4 Current ratio equals current assets divided by current liabilities.

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	COMPANY				
	Before Share Purchase	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
As at 31 December 2012	← \$'000 →				
(audited)					
Share capital	172,154	172,154	172,154	172,154	146,667
Reserves	18,146	18,146	18,146	–	18,146
	190,300	190,300	190,300	172,154	164,813
Treasury shares	–	(18,146)	(25,487)	–	–
Shareholders' funds	190,300	172,154	164,813	172,154	164,813
Non-current liabilities	–	–	–	–	–
Non-current assets	165,650	165,650	165,650	165,650	165,650
Current assets ¹	25,382	13,082	13,082	13,082	13,082
Current liabilities ¹	(732)	(6,578)	(13,919)	(6,578)	(13,919)
Net current assets/ (liabilities) ¹	24,650	6,504	(837)	6,504	(837)
Total liabilities	(732)	(6,578)	(13,919)	(6,578)	(13,919)
Net tangible assets ²	190,300	172,154	164,813	172,154	164,813
Number of Shares ³	653,504	606,976	588,154	606,976	588,154
Financial Ratios					
Net tangible assets per Share (cents)	29.12	28.36	28.02	28.36	28.02
Basic earnings per Share (cents) - continuing operations	n.m.	n.m.	n.m.	n.m.	n.m.
Gearing ratio ⁴ (times)	0.00	0.04	0.08	0.04	0.08
Current ratio ⁵ (times)	34.67	1.99	0.94	1.99	0.94

n.m. denotes not meaningful.

Notes:

- 1 As at 31 December 2012, the Company has approximately \$25.4 million of current assets, out of which \$12.3 million is in the form of cash and bank balances. The Company also has current liabilities of approximately \$0.7 million as at 31 December 2012. The Group on a consolidated basis has \$51.8 million of cash and bank balances as at 31 December 2012. The Directors believe that the Company is in a healthy financial position and will be able to use the Group's internal financial resources to carry out purchases or acquisitions under the Share Purchase Mandate.
- 2 Net tangible assets equals shareholders' funds.
- 3 Based on number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- 4 Gearing ratio equals total liabilities divided by shareholders' funds.
- 5 Current ratio equals current assets divided by current liabilities.

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- (a) Scenario A: Market Purchases of 46,528,000 Shares made entirely out of profits and held as treasury shares.

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2012 will also decrease from 30.15 cents to 29.47 cents.

Assuming that the purchase of Shares had taken place on 1 January 2012, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2012 would be increased from 1.08 cents to 1.16 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (b) Scenario B: Market Purchases of 65,350,000 Shares made entirely out of capital and held as treasury shares.

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2012 will also decrease from 30.15 cents to 29.17 cents.

Assuming that the purchase of Shares had taken place on 1 January 2012, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2012 would be increased from 1.08 cents to 1.20 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (c) Scenario C: Market Purchases of 46,528,000 Shares made entirely out of profits and cancelled.

As illustrated under Scenario C in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2012 will also decrease from 30.15 cents to 29.47 cents.

Assuming that the purchase of Shares had taken place on 1 January 2012, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2012 would be increased from 1.08 cents to 1.16 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (d) Scenario D: Market Purchases of 65,350,000 Shares made entirely out of capital and cancelled.

As illustrated under Scenario D in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2012 will also decrease from 30.15 cents to 29.17 cents.

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Assuming that the purchase of Shares had taken place on 1 January 2012, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2012 would be increased from 1.08 cents to 1.20 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

(2) Off-Market Purchases

	GROUP				
	Before Share Purchase	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
As at 31 December 2012	←————— \$'000 —————→				
	(audited)				
Share capital	172,154	172,154	172,154	172,154	143,400
Reserves	24,892	24,892	24,892	6,746	24,892
	197,046	197,046	197,046	178,900	168,292
Treasury shares	–	(18,146)	(28,754)	–	–
Shareholders' funds	197,046	178,900	168,292	178,900	168,292
Non-current liabilities	(4,108)	(4,108)	(4,108)	(4,108)	(4,108)
Non-current assets	119,712	119,712	119,712	119,712	119,712
Current assets	108,595	90,449	79,841	90,449	79,841
Current liabilities	(27,153)	(27,153)	(27,153)	(27,153)	(27,153)
Net current assets	81,442	63,296	52,688	63,296	52,688
Total liabilities	(31,261)	(31,261)	(31,261)	(31,261)	(31,261)
Net tangible assets ¹	197,046	178,900	168,292	178,900	168,292
Number of Shares ²	653,504	612,263	588,154	612,263	588,154
<u>Financial Ratios</u>					
Net tangible assets per Share (cents)	30.15	29.22	28.61	29.22	28.61
Basic earnings per Share (cents) - continuing operations	1.08	1.15	1.20	1.15	1.20
Gearing ratio ³ (times)	0.16	0.17	0.19	0.17	0.19
Current ratio ⁴ (times)	4.00	3.33	2.94	3.33	2.94

Notes:

- 1 Net tangible assets equals shareholders' funds.
- 2 Based on number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- 3 Gearing ratio equals total liabilities divided by shareholders' funds.
- 4 Current ratio equals current assets divided by current liabilities.

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	Before Share Purchase	COMPANY			
		After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
As at 31 December 2012	←————— \$'000 —————→				
(audited)					
Share capital	172,154	172,154	172,154	172,154	143,400
Reserves	18,146	18,146	18,146	–	18,146
	190,300	190,300	190,300	172,154	161,546
Treasury shares	–	(18,146)	(28,754)	–	–
Shareholders' funds	190,300	172,154	161,546	172,154	161,546
Non-current liabilities	–	–	–	–	–
Non-current assets	165,650	165,650	165,650	165,650	165,650
Current assets ¹	25,382	13,082	13,082	13,082	13,082
Current liabilities ¹	(732)	(6,578)	(17,186)	(6,578)	(17,186)
Net current assets/ (liabilities) ¹	24,650	6,504	(4,104)	6,504	(4,104)
Total liabilities	(732)	(6,578)	(17,186)	(6,578)	(17,186)
Net tangible assets ²	190,300	172,154	161,546	172,154	161,546
Number of Shares ³	653,504	612,263	588,154	612,263	588,154
Financial Ratios					
Net tangible assets per Share (cents)	29.12	28.12	27.47	28.12	27.47
Basic earnings per Share cents) - continuing operations	n.m.	n.m.	n.m.	n.m.	n.m.
Gearing ratio ⁴ (times)	0.00	0.04	0.11	0.04	0.11
Current ratio ⁵ (times)	34.67	1.99	0.76	1.99	0.76

n.m. denotes not meaningful.

Notes:

- 1 As at 31 December 2012, the Company has approximately \$25.4 million of current assets, out of which \$12.3 million is in the form of cash and bank balances. The Company also has current liabilities of approximately \$0.7 million as at 31 December 2012. The Group on a consolidated basis has \$51.8 million of cash and bank balances as at 31 December 2012. The Directors believe that the Company is in a healthy financial position and will be able to use the Group's internal financial resources to carry out purchases or acquisitions under the Share Purchase Mandate.
- 2 Net tangible assets equals shareholders' funds.
- 3 Based on number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- 4 Gearing ratio equals total liabilities divided by shareholders' funds.
- 5 Current ratio equals current assets divided by current liabilities.

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- (a) Scenario A: Off-Market Purchases of 41,241,000 Shares made entirely out of profits and held as treasury shares.

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2012 will also decrease from 30.15 cents to 29.22 cents.

Assuming that the purchase of Shares had taken place on 1 January 2012, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2012 would be increased from 1.08 cents to 1.15 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (b) Scenario B: Off-Market Purchases of 65,350,000 Shares made entirely out of capital and held as treasury shares.

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2012 will also decrease from 30.15 cents to 28.61 cents.

Assuming that the purchase of Shares had taken place on 1 January 2012, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2012 would be increased from 1.08 cents to 1.20 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (c) Scenario C: Off-Market Purchases of 41,241,000 Shares made entirely out of profits and cancelled.

As illustrated under Scenario C in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2012 will also decrease from 30.15 cents to 29.22 cents.

Assuming that the purchase of Shares had taken place on 1 January 2012, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2012 would be increased from 1.08 cents to 1.15 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (d) Scenario D: Off-Market Purchases of 65,350,000 Shares made entirely out of capital and cancelled.

As illustrated under Scenario D in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2012 will also decrease from 30.15 cents to 28.61 cents.

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Assuming that the purchase of Shares had taken place on 1 January 2012, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2012 would be increased from 1.08 cents to 1.20 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

Shareholders should note that the financial effects set out above, based on the respective assumptions stated above, are for illustration purposes only and are not necessarily representative of future financial performance. In addition, the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company, whether the purchase or acquisition of Shares is made out of the profits or capital of the Company and whether the Shares purchased or acquired are held in treasury or cancelled.

Although the Share Purchase Mandate would authorise the Company to purchase up to 10% of the total number of the Company's issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of the issued Shares as mandated. In addition, the Company may cancel all or part of the Shares purchased, or hold all or part of the Shares purchased in treasury. The Directors would emphasise that they do not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.9 Listing Manual

2.9.1 *No Purchases During Price Sensitive Developments*

Whilst the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a consideration and/or decision of the Board of Directors until the price sensitive information has been publicly announced.

In particular, in-line with the best practices guides on securities dealings set out in the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's annual results and during the period of two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three quarters of its financial year.

2.9.2 *Listing Status of the Shares*

Under Rule 723 of the Listing Manual, a listed company shall ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The word "public" is defined in the Listing Manual as persons other than directors, chief executive officer, substantial shareholders, or controlling shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

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As at the Latest Practicable Date, there are approximately 227,996,660 Shares, representing approximately 34.89% of the total number of issued Shares, held by the public. In the event that the Company purchases the maximum of 10% of the total number of issued Shares from public Shareholders, the percentage of the Company's public float would be reduced to approximately 27.65% of the total number of Shares in issue. Accordingly, the Directors are of the view that there is, at present, a sufficient number of Shares in issue held by public Shareholders that would permit the Company to potentially undertake purchases or acquisitions of Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting adversely the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect orderly trading of the Shares.

2.9.3 **Reporting Requirements**

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares (excluding treasury shares) after the purchase and the number of treasury shares held after the purchase.

2.10 **Certain Take-over Code Implications Arising from the Share Purchase Mandate**

Certain take-over implications arising from the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are summarised below:

2.10.1 **Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition of Shares made by the Company under the Share Purchase Mandate, the proportionate interest of a Shareholder and persons acting in concert with him in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

2.10.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes *inter alia*, the following individuals and companies to be acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent of (i);
 - (iii) the subsidiaries of (i);

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- (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i) to (iv);
 - (vi) companies whose associated companies include any of (i) to (v);
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives and related trusts and companies controlled by any of the directors, their close relatives and related trusts).

For the above purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

2.10.3 ***Effect of Rule 14 and Appendix 2 of the Take-over Code***

The circumstances under which Shareholders, including Directors, and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer as a result of a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of a purchase or acquisition of Shares by the Company:

- (a) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (b) if the Directors and their concert parties hold between 30% and 50% of the Company's voting rights, and their voting rights increase by more than 1% in any period of six months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% to 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Any Shares held by the Company as treasury shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

2.10.4 ***Shareholding Interests of Directors***

Based on information in the Register of Directors' Shareholdings as at the Latest Practicable Date, the interests of the Directors in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, assuming that (i) the Company purchases the maximum of 10% of the total number of issued Shares as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no Shares are held by the Company as treasury shares on or prior to the 2013 EGM, will be as follows:

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Name of Director	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Ong Choo Eng ⁽¹⁾	587,000	63,646,395	64,233,395	9.830	10.921
Ong Mui Eng ⁽²⁾	11,505,664	321,748	11,827,412	1.810	2.011
Ong Hian Eng ⁽³⁾	9,898,463	32,385,000	42,283,463	6.470	7.189
Guan Meng Kuan	4,534,860	–	4,534,860	0.694	0.771
Ong Eng Loke ⁽⁴⁾ (alternate director to Ong Mui Eng)	36,090,858	884,000	36,974,858	5.658	6.287

- 1 Ong Choo Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Ely Investments (Pte) Ltd. (“**Ely Investments**”), in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 2 Ong Mui Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by his spouse.
- 3 Ong Hian Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by his spouse and Fica (Pte) Ltd, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 4 Ong Eng Loke is deemed under Section 7 of the Companies Act to have an interest in the Shares held by OME Investment Holding Pte Ltd, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 5 With effect from 19 November 2012, Section 4 read together with Section 130(5) of the Securities and Futures Act shall apply in place of Section 7 of the Companies Act for purposes of determining whether a Director of the Company, being a company listed on the SGX-ST, has an interest in the Shares.

2.10.5 *Shareholding Interests of Substantial Shareholders*

Based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the substantial shareholders of the Company (“**Substantial Shareholders**”) in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, assuming that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Substantial Shareholders have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no Shares are held by the Company as treasury shares on or prior to the 2013 EGM, will be as follows:

Name of Substantial Shareholder	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Ong Choo Eng ⁽¹⁾	587,000	63,646,395	64,233,395	9.830	10.921
Ong Hian Eng ⁽²⁾	9,898,463	32,385,000	42,283,463	6.470	7.189
Ong Kwee Eng ⁽³⁾	2,809,812	32,929,052	35,738,864	5.469	6.076
Ong Eng Loke ⁽⁴⁾	36,090,858	884,000	36,974,858	5.658	6.287
Ong Eng Yaw ⁽⁵⁾	25,000	63,646,395	63,671,395	9.743	10.826
Ong Bee Leem ⁽⁶⁾	151,440	63,646,395	63,797,835	9.762	10.847
Ely Investments (Pte) Ltd.	63,646,395	–	63,646,395	9.740	10.821
Hong Leong Enterprises Pte. Ltd. ⁽⁷⁾	29,648,000	9,409,000	39,057,000	5.977	6.641
City Developments Realty Limited ⁽⁸⁾	33,355,000	–	33,355,000	5.104	5.671
City Developments Limited ⁽⁹⁾	–	33,355,000	33,355,000	5.104	5.671
Hong Leong Investment Holdings Pte. Ltd. ⁽¹⁰⁾	–	123,648,000	123,648,000	18.921	21.023
Kwek Holdings Pte Ltd ⁽¹¹⁾	–	123,648,000	123,648,000	18.921	21.023
Davos Investment Holdings Private Limited ⁽¹¹⁾	–	123,648,000	123,648,000	18.921	21.023
Ong Kay Eng ⁽¹²⁾	31,723,934	10,381,378	42,105,312	6.443	7.159
Ong Hoo Eng	46,994,753	–	46,994,753	7.191	7.990

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Notes:

- 1 Ong Choo Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Ely Investments in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 2 Ong Hian Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by his spouse and Fica (Pte) Ltd, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 3 Ong Kwee Eng is deemed under Section 7 of the Companies Act to have an interest in the Shares held by his spouse and Astute Investment Holdings Pte. Ltd., in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 4 Ong Eng Loke is deemed under Section 7 of the Companies Act to have an interest in the Shares held by OME Investment Holding Pte Ltd, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 5 Ong Eng Yaw is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Ely Investments, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 6 Ong Bee Leem is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Ely Investments, in which she and/or her associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 7 The aggregate interest of Hong Leong Enterprises Pte. Ltd. (“**HLE**”) is based on its last notification to the Company on 14 April 2011. HLE is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Starich Investments Pte. Ltd., being a company in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 8 The aggregate interest of City Developments Realty Limited (“**CDRL**”) is based on its last notification to the Company on 13 February 2006.
- 9 The aggregate interest of City Developments Limited (“**CDL**”) is based on its last notification to the Company on 13 February 2006. CDL is deemed under Section 7 of the Companies Act to have an interest in the Shares held by its wholly owned subsidiary, CDRL.
- 10 The aggregate interest of Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”) is based on its last notification to the Company on 13 April 2011. HLIH is deemed under Section 7 of the Companies Act to have an interest in the Shares held by Tudor Court Gallery Pte Ltd, Welkin Investments Pte Ltd and CDRL, and the 39,057,000 Shares held directly and indirectly by HLE, being companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 11 The aggregate interest of each of Kwek Holdings Pte Ltd (“**KH**”) and Davos Investment Holdings Private Limited (“**Davos**”) is based on their last notification to the Company on 13 April 2011. Each of KH and Davos is deemed under Section 7 of the Companies Act to have an interest in the 123,648,000 Shares held directly and indirectly by HLIH, in which each of them is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- 12 Ong Kay Eng is deemed to have an interest in 1,600,000 Shares held by Altrade Investments Pte Ltd, 744 Shares registered in the name of his spouse and 8,780,634 Shares registered in the name of Ong Eng Hui David pursuant to Section 7 of the Companies Act.
- 13 With effect from 19 November 2012, Section 4 read together with Section 130(5) of the Securities and Futures Act shall apply in place of Section 7 of the Companies Act for purposes of determining whether a Substantial Shareholder of the Company, being a company listed on the SGX-ST, has an interest in the Shares.

2.10.6 *Shareholding Interests of the Ong Concert Parties*

Mr Ong Choo Eng, Mr Ong Mui Eng, Dr Ong Hian Eng and Mr Ong Eng Loke (collectively, the “**Ong Directors**”) are Directors of the Company. In addition, Mr Ong Choo Eng, Dr Ong Hian Eng and Mr Ong Eng Loke are Substantial Shareholders of the Company. The Ong Directors and the parties specified below who are acting or presumed to be acting in concert with them (collectively, the “**Ong Concert Parties**”) own or control an aggregate of approximately 30.82% of the voting rights of the Company as at the Latest Practicable Date:

- (a) Mr Ong Kwee Eng, Mr Ong Eng Yaw, Ms Ong Bee Leem and Ely Investments, who are Substantial Shareholders of the Company and whose shareholding interests are set out in paragraph 2.10.5 above; and
- (b) the following parties (collectively the “**Other Relevant Persons**”) whose shareholdings in the Company are set out in the table below:
 - (i) Mdm Tan Sock Choon and Ms Ong Bee Sun, spouse and daughter of Mr Ong Mui Eng respectively;

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- (ii) Fica (Pte) Ltd, a company in which Dr Ong Hian Eng is a director and shareholder;
- (iii) Mdm Grace Kong Sou Hui, spouse of Dr Ong Hian Eng;
- (iv) Ms Ong Bee Pheng and Mr Ong Eng Keong, daughter and son of Dr Ong Hian Eng respectively;
- (v) OME Investment Holding Pte Ltd, a company in which Mr Ong Eng Loke is a director and shareholder;
- (vi) Mdm Ng Siew Tin and Ms Ong Bee Kuan Melissa, spouse and daughter of Mr Ong Kwee Eng respectively; and
- (vii) Astute Investment Holdings Pte. Ltd., a company in which Mr Ong Kwee Eng is a director and shareholder.

Based on information available to the Company as at the Latest Practicable Date, the shareholdings of the Other Relevant Persons in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, assuming that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares as at the Latest Practicable Date, (ii) there is no change in the number of Shares held by the Other Relevant Persons as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no Shares are held by the Company as treasury shares on or prior to the 2013 EGM, will be as follows:

Name of the Other Relevant Persons	Number of Shares Held	% Before Share Purchase	% After Share Purchase
Tan Sock Choon	321,748	0.049	0.054
Ong Bee Sun	6,182,380	0.946	1.051
Fica (Pte) Ltd	30,385,000	4.650	5.166
Grace Kong Sou Hui ⁽¹⁾	2,000,000	0.306	0.340
Ong Bee Pheng	2,000,000	0.306	0.340
Ong Eng Keong	2,000,000	0.306	0.340
OME Investment Holding Pte Ltd	884,000	0.135	0.150
Ng Siew Tin	1,600,500	0.245	0.272
Ong Bee Kuan Melissa	11,000	0.002	0.002
Astute Investment Holdings Pte. Ltd.	31,328,552	4.794	5.327

Notes:

- 1 The shareholding interest of Mdm Grace Kong Sou Hui is held in the name of a nominee.

2.10.7 **Consequences of Share Purchases or Acquisitions by the Company on the Ong Concert Group**

Based on the above information and assuming that there is no change in the shareholding interests of the Ong Concert Parties in the Company as at the Latest Practicable Date, the purchase or acquisition by the Company of the maximum of 65,350,400 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) will result in an increase in their collective holdings in the Shares from 30.82% to 34.25%. Accordingly, the percentage of voting rights held by the Ong Concert Parties in the Company may be increased by more than 1% in any six-month period as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate. In the event that the voting rights in the Company controlled by the Ong Concert Parties increase by more than 1% in any six-month period, the Ong Concert Parties will, unless exempted, be required to make a take-over offer for the Shares held by the other Shareholders pursuant to Rule 14 of the Take-over Code.

LETTER TO SHAREHOLDERS

Save as disclosed herein, based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any other Substantial Shareholder who would become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code in the event that the Company purchases or acquires the maximum of 65,350,400 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) pursuant to the Share Purchase Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

2.10.8 *Exemption under Appendix 2 of the Take-over Code*

Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Ong Concert Parties and persons acting in concert with them will be exempted from the requirement to make a general offer for the Company under Rule 14.1 of the Take-over Code due to an increase in the aggregate percentage of total voting rights in the Company held by the Ong Concert Parties and persons acting in concert with them by more than 1% in any six-month period as a result of the Company purchasing its Shares under the Share Purchase Mandate, **subject to the following conditions:**

- (a) the circular to Shareholders on the resolution to authorise the Share Purchase Mandate (the "**Share Purchase Resolution**") contains advice to the effect that by voting for the Share Purchase Resolution, Shareholders are waiving their right to a general offer at the required price (as determined in accordance with Appendix 2 of the Take-Over Code) from the Ong Concert Parties and persons acting in concert with them; and the names of the Ong Concert Parties and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed buy-back under the Share Purchase Mandate are disclosed in the same circular;
- (b) the Share Purchase Resolution is approved by a majority of those Shareholders present and voting at the 2013 EGM on a poll who could not become obliged to make an offer as a result of the share buy-back;
- (c) the Ong Concert Parties and persons acting in concert with them abstain from voting for and/or recommending Shareholders to vote in favour of the Share Purchase Resolution;
- (d) within 7 days after the passing of the Share Purchase Resolution, each of the Ong Directors to submit to the SIC a duly signed form as prescribed by the SIC;
- (e) the Ong Concert Parties and persons acting in concert with them together holding between 30% and 50% of the company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the share buy-back proposal is imminent and the earlier of:
 - (i) the date on which the authority of the Share Purchase Mandate expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest 2013 EGM or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the buy-back, would cause their aggregate voting rights to increase by more than 1% in the preceding 6 months.

LETTER TO SHAREHOLDERS

It follows that where the aggregate voting rights held by a director and persons acting in concert with him increase by more than 1% solely as a result of the share buy-back and none of them has acquired any shares during the relevant period defined above, then such director and/or persons acting in concert with him would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14, or where such exemption had been granted, would continue to enjoy the exemption.

2.10.9 *Advice to Shareholders*

Shareholders are advised that by voting in favour of the Share Purchase Resolution relating to the renewal of the Share Purchase Mandate, they will be waiving their rights to a take-over offer at the required price from the Ong Concert Parties and persons acting in concert with them.

3. DIRECTORS' RECOMMENDATION

Pursuant to the conditions for exemption under Appendix 2 of the Take-over Code (as set out in paragraph (c) of section 2.10.8 of this Circular), the Ong Directors will abstain on making any recommendation on the proposed renewal of the Share Purchase Mandate. The Directors, save for the Ong Directors, are of the opinion that the proposed renewal of the Share Purchase Mandate is in the interests of the Company and, accordingly, they recommend that Shareholders **vote in favour** of the ordinary resolution in relation to the renewal of the Share Purchase Mandate to be proposed at the 2013 EGM.

4. ABSTENTION FROM VOTING

Pursuant to the conditions for exemption under Appendix 2 of the Take-over Code (as set out in paragraph (c) of section 2.10.8 of this Circular), the Ong Concert Parties will abstain from voting on the ordinary resolution in relation to the proposed renewal of the Share Purchase Mandate to be proposed at the 2013 EGM and will decline to accept appointment as proxies for any Shareholder to vote on the ordinary resolution in relation to the renewal of the Share Purchase Mandate unless (i) the Shareholder concerned does not have any personal interest in relation to the resolution in question and (ii) such Shareholder shall have given instructions in his proxy form as to the manner in which his votes are to be cast in respect of the resolution.

5. EXTRAORDINARY GENERAL MEETING

The 2013 EGM, notice of which is set out on pages 26 to 27 of this Circular, will be held at Swissôtel Merchant Court, Merchant Court Ballroom, Section A, 20 Merchant Road, Singapore 058281 on 19 April 2013 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 60th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution in relation to the renewal of the Share Purchase Mandate set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2013 EGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon and as soon as possible and, in any event, so as to arrive at the registered office of the Company at 38 South Bridge Road, Singapore 058672 not less than 48 hours before the time set for the 2013 EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2013 EGM if he subsequently so wishes to do so, in place of his proxy.

A Depositor will be not be regarded as a member of the Company entitled to attend the 2013 EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the 2013 EGM.

LETTER TO SHAREHOLDERS

CPF investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their instructions to their CPF Approved Nominees to vote on their behalf.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 38 South Bridge Road, Singapore 058672 during normal business hours from the date of this Circular up to and including the date of the 2013 EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the annual report of the Company for the financial year ended 31 December 2012.

Yours faithfully,
For and on behalf of the Board of Directors of
HWA HONG CORPORATION LIMITED

Ong Choo Eng
Group Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

HWA HONG CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 195200130C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Hwa Hong Corporation Limited (the “**Company**”) will be held at Swissôtel Merchant Court, Merchant Court Ballroom, Section A, 20 Merchant Road, Singapore 058281 on 19 April 2013 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 60th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

- PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such prices or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held; or
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
 - (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
- (c) in this Resolution:

“**Prescribed Limit**” means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

“Maximum Price”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as hereinafter defined),

where:

“Average Closing Price” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period; and

“Closing Market Price” means the last dealt price for a Share transacted through the SGX-ST’s Quest-ST system as shown in any publication of the SGX-ST or other sources;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company’s circular to Shareholders dated 1 April 2013 (the **“Circular”**) (including supplements and modifications thereto). Shareholders should refer to the Circular for information relating to the proposed renewal of the Share Purchase Mandate.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary
1 April 2013

Notes:

- (1) A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) The instrument or form appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 38 South Bridge Road Singapore 058672, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

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HWA HONG CORPORATION LIMITED

(Company Registration No. 195200130C)
(Incorporated in the Republic of Singapore)

Important:

1. For Investors who have used their CPF monies to buy the shares of Hwa Hong Corporation Ltd, the Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

*I/We, _____ (Name)

of _____ (Address)

being a *member/members of **HWA HONG CORPORATION LIMITED**. (the “**Company**”), hereby appoint:

Name	Address	* NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	* NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting (“**EGM**”) of the Company to be held at Swissôtel Merchant Court, Merchant Court Ballroom, Section A, 20 Merchant Road, Singapore 058281 on 19 April 2013 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 60th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated with an “**X**” in the spaces provided hereafter. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as *he/they will on any other matter arising at the EGM.

* Delete accordingly

Ordinary Resolution	To be used in the event of a poll	
	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾
To approve the renewal of the Share Purchase Mandate		

⁽¹⁾ If you wish to use all your votes “**For**” or “**Against**”, please indicate with an “**X**” within the box provided. Otherwise, please indicate the number of votes.

All capitalised terms used in this Proxy Form which are not defined herein shall have the same meanings ascribed to them in the Circular dated 1 April 2013 to Shareholders.

Dated this _____ day of _____ 2013

Total Number of Shares Held	
CDP Register	
Register of Members	

Signature(s) or Common Seal of member(s)



Notes:-

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.
2. Where a member of the Company appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy. If no such proportion or number is specified, the first-named proxy may be treated as representing 100% of the shareholdings and any second-named proxy as an alternate to the first-named proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Extraordinary General Meeting.
4. This instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
5. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
6. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof, must be deposited at the registered office of the Company at 38 South Bridge Road, Singapore 058672 not later than 48 hours before the time appointed for the holding the Extraordinary General Meeting.

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**AFFIX
STAMP**

**Company Secretary
HWA HONG CORPORATION LIMITED
38 SOUTH BRIDGE ROAD
SINGAPORE 058672**

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7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time set for the Extraordinary General Meeting.

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