



---

**UPDATE ON THE PAYA LEBAR PROPERTY TAX MATTER MENTIONED UNDER PARAGRAPH 10 OF 1<sup>ST</sup> QUARTER 2016 FINANCIAL RESULTS ANNOUNCEMENT (THE “PAYA LEBAR PROPERTY TAX MATTER”)**

---

The directors of Hwa Hong Corporation Limited wish to announce that further to the 1<sup>st</sup> Quarter financial results announcement released on 27 April 2016, the Comptroller of Income Tax (“CPT”) and Singapore Warehouse Company (Private) Ltd., a wholly owned subsidiary, have amicably settled the Paya Lebar property tax matter on 31 May 2016. The Group expects to get a tax refund of approximately \$957,000 relating to the property tax paid for, in 2014 and 2015. The property tax refund will be reflected under “other income” in the consolidation profit and loss accounts for the 2<sup>nd</sup> Quarter ended 30 June 2016.

Submitted By

Lee Soo Wei  
Chief Financial Officer

31 May 2016