**HLH GROUP LIMITED**
Co. Reg. No. 199905292D
(Incorporated in the Republic of Singapore)

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**INCORPORATION OF A SUBSIDIARY**

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The Board of Directors ("Board") of the Company and together with its subsidiaries (the "Group") wishes to announce that the Company's subsidiary, Public Housing Development (Cambodia) Limited has incorporated the following subsidiary in Cambodia:

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|---|---|
| Subsidiary: | PH Two Development (Cambodia) Limited ("PH2") |
| Principal Activity: | Public housing development |
| Issued and Paid-up share capital: | USD10,000.00 |
| Shareholder: | Public Housing Development (Cambodia) Limited (100% of share capital) |

The incorporation of PH2 is funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2015.

None of the directors, controlling shareholders or substantial shareholder of the Company has any interest, direct or indirect, in the incorporation of PH2, save for their shareholdings in the Company.

**By Order of the Board**

Dr. Ong Bee Huat
Executive Director
3 December 2015