

HOE LEONG CORPORATION LTD.
(the “Company”)
(Company Registration Number 199408433W)

Quarterly Update Pursuant to Rule 1313 (2) of the Listing Manual

Hoe Leong Corporation Ltd. (the “Company”) was placed on the Watch-List under the minimum trading price (“MTP”) entry criteria pursuant to Rule 1311(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Listing Manual”) on 05 June 2017. The Company has 36 months from 05 June 2017 (the “Deadline”) to meet the requirements of Listing Rule 1314(2).

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the “Board”) wishes to provide an update on its efforts and the progress made in meeting the MTP exit criteria as set out in Rule 1314(2) of the Listing Manual (the “MTP Exit Criteria”) in respect of the full year ended 31 December 2019.

Update on Efforts for Satisfying MTP Exit Criteria

The Company is aware of the deadline given by SGX-ST for its removal from the Watch-List and has been considering its available options for the Company to meet the MTP Exit Criteria, including a share consolidation exercise. In view of the challenges that the Company is facing now, the Board is of the opinion that it is not the opportune time to make a decision.

Update on the Unaudited Financial Performance and Financial Position

Please refer to the announcement of the unaudited financial statements of the Group for the full year ended 31 December 2019 for an update on the Group’s financial position and any material developments that may have an impact on its financial situation.

For and on behalf of the Board

Liew Yoke Pheng, Joseph
Chairman and Chief Executive Officer

28 February 2020