

HOE LEONG CORPORATION LTD.
(the “Company”)
(Company Registration Number 199408433W)
(Incorporated in the Republic of Singapore)

PROPOSED SCHEME OF ARRANGEMENT

– LISTING AND QUOTATION OF THE SCHEME SHARES

The Board of Directors of the Company and its subsidiaries (the “**Group**”) refers to the Company’s announcements dated 17 November 2017, 23 November 2017, 29 November 2017, 5 December 2017, 7 December 2017, 11 December 2017, 5 January 2018, 22 January 2018, 6 March 2018, 10 April 2018, 27 April 2018 and 7 May 2018 (the “**Announcements**”) and the Circular of the Company dated 12 April 2018 (the “**Circular**”) in relation to the scheme of arrangement with its bank creditors and the controlling shareholder, Hoe Leong Co. (Pte) Ltd.

Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed to them in the Circular.

The Board of Directors wishes to announce that the Company has, on 8 May 2018, allotted and issued 4,996,751,855 Scheme Shares to the Scheme Creditors pursuant to the Share Distribution under the Scheme.

The Scheme Shares shall rank *pari passu* in all respects with the then existing issued Shares, except that the Scheme Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls before the date of allotment and issue of the Scheme Shares i.e. 8 May 2018.

Following the allotment and issuance of the Scheme Shares, the total number of Shares of the Company has increased from 622,680,724 Shares (excluding 470,000 treasury shares and nil subsidiary holdings) to 5,619,432,579 Shares (excluding 470,000 treasury shares and nil subsidiary holdings).

The Scheme Shares are expected to be listed and quoted on the Official List of the Main Board of the SGX-ST on 10 May 2018 and trading of the Scheme Shares will commence from 9.00 a.m. on the same date.

BY ORDER OF THE BOARD

Kuah Geok Lin
Chairman and Chief Executive Officer
9 May 2018