

Hoe Leong Corporation Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration Number 199408433W)

DISPOSAL OF PROPERTY

The Board of Directors (the “**Board**”) of Hoe Leong Corporation Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s SGXNet announcement dated 13 July 2022 in relation to the exercise of Option (granted by HLT) by the Buyer to purchase HLT’s Property in Malaysia (the “**Option Announcement**”).

All capitalised terms used in this announcement which are not defined shall bear the meanings given to them in the Option Announcement.

Further to the Option Announcement, the Board is pleased to announce that the SPA has been signed by the Parties on 12 August 2022. Following the signing of the SPA, the Buyer has paid RM324,000 representing 3% of the Purchase Price to the Buyer’s solicitors, to be used to pay for real property gains tax to the Director General of Inland Revenue Malaysia, and RM216,000 representing 2% of the Purchase Price to the Buyer’s solicitors as Stakeholders.

Details in respect of the Buyer, the Proposed Disposal, and the information required under Rule 1010 of the Listing Manual of the Singapore Exchange Securities Trading Limited can be found in the Option Announcement.

Completion is expected to take place within three (3) months from the date of the SPA subject to the fulfilment of conditions in the SPA.

The SPA will be made available for inspection during normal business hours at the registered office of the Company (6 Clementi Loop Singapore 129814) for a period of three (3) months from the date of this announcement.

There is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed or that no changes will be made to the respective terms thereof. Accordingly, Shareholders are advised to exercise caution when trading in the shares of the Company. The Company will make the necessary announcement in relation the Proposed Disposal on Completion or when there is any material development. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Liew Yoke Pheng Joseph
Executive Chairman and CEO
12 August 2022