

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

CLARIFICATION ANNOUNCEMENT IN RELATION TO THE APPOINTMENT OF MR JOSEPH LIEW AS THE EXECUTIVE DIRECTOR OF THE COMPANY

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 announcement released on 26 June 2020 in relation to the appointment of Mr Liew Yoke Pheng, Joseph (“**Mr Liew**”) as an Executive Director (“**ED**”) of the Company and the announcement released on 02 July 2020 in relation to the response to the queries raised by Singapore Exchange Securities Trading Limited (“**SGX**”).

The Board wishes to inform that Mr Liew was nominated by the Company’s financial creditors to be appointed as Chief Executive Officer (in October 2019) and board Chairman (in November 2019) for the purpose of managing the financial and corporate restructuring of the Group.

As this restructuring exercise is still on-going, the Board believes that the continued support of the Company’s financial creditors is dependent on Mr Liew continuing in his role as Chairman and CEO of the Company. Accordingly, the Board is of the view that the re-appointment of Mr Liew as ED on 26 June 2020 is in the interest of the Company and shareholders.

By Order of the Board of
Hoe Leong Corporation Ltd.

Choy Bing Choong
Lead Independent Director

04 July 2020