



HOR KEW CORPORATION LIMITED

(Reg. No. 199903415K)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND REMOVAL OF THE MINIMUM TRADING PRICE RULE

Introduction

Hor Kew Corporation Limited (the “Company”, and together with its subsidiaries, the “Group”) was placed on the watch-list under the minimum trading price (“MTP”) entry criteria pursuant to Rule 1311(2) of the Listing Manual (the “Listing Manual”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 6 June 2019 as it recorded a volume-weighted average price of less than S\$0.20 and an average daily market capitalisation of less than S\$40 million over the last 6 months.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the “Board”) wishes to provide an update on the Company’s unaudited financial performance and financial position, as well as the removal of the MTP rule by the Singapore Exchange Regulation (the “SGX Regco”).

Update on Unaudited Financial Performance and Financial Position

The Group reported a lower loss of S\$1.5 million for the three months ended 31 March 2020, compared to a loss of S\$2.1 million for the corresponding period in the prior year.

This narrowing loss is a sign of improvement in the Group’s financial performance, and that efforts to control and reduce costs are yielding results.

For more details on the results and financial position of the Group and the Company, kindly refer to the unaudited 1Q 2020 financial statements announcement for the period ended 31 March 2020 released via SGXNET on 15 May 2020.

Removal of Minimum Trading Price Rule

As announced in a regulatory announcement dated 11 May 2020 (“SGX RegCo removes minimum trading price rule while enhancing other anti-manipulation tools”), the SGX Regco will be removing the MTP rule for Mainboard issuers with effect from 1 June 2020.

In view of the foregoing, the Company will not be required to provide quarterly updates pursuant to Rule 1313(2) of the SGX-ST Listing Manual after 1 June 2020.

BY ORDER OF THE BOARD

MS KOH EE KOON
COMPANY SECRETARY
15 May 2020