

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

PROPOSED SCHEME OF ARRANGEMENT

– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") FOR THE LISTING AND QUOTATION OF UP TO 58,247,211,237 SCHEME SHARES

1. INTRODUCTION

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 and 6 March 2018 (the "**Announcements**") in relation to the proposed scheme of arrangement with its bank creditors and the controlling shareholder, Hoe Leong Co. (Pte) Ltd. ("**HLCPL**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR THE LISTING AND QUOTATION OF UP TO 58,247,211,237 SCHEME SHARES

The Directors are pleased to announce that the Company had today received the approval in-principle ("**Approval In-Principle**") from the SGX-ST for the listing of and quotation of up to 58,247,211,237 Scheme Shares on the Main Board of the SGX-ST.

The Approval In-Principle of the SGX-ST for the listing of and quotation of the Scheme Shares is subject to the following conditions:-

- (a) the Company's compliance with the SGX-ST's listing requirements;
- (b) Approval from the shareholders of the Company being obtained for:
 - (i) the issuance of up to 58,247,211,237 Scheme Shares;
 - (ii) the transfer of controlling interest to each of UOB and DBS; and
 - (iii) the UOB Whitewash Resolution;
- (c) Approval from the independent shareholders being obtained for the issuance of the Scheme Shares to HLCPL, being an interested person transaction

Please note that the Approval In-Principle of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the Share Distribution, the Scheme Shares, the Company and/or its subsidiaries.

3. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company via SGXNET as and when there are any material developments, in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

Pending the completion of the Scheme, shareholders and potential investors should exercise caution when trading in the Company's securities. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, legal, tax or other advisers.

BY ORDER OF THE BOARD

Kuah Geok Lin
Chairman and Chief Executive Officer
10 April 2018