

HOE LEONG CORPORATION LTD.
(Company registration number: 199408433W)
(Incorporated in the Republic of Singapore)

**ALLOTMENT AND ISSUANCE OF 60,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF
HOE LEONG CORPORATION LTD. AT AN ISSUE PRICE OF S\$0.05 PER SHARE –
RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED**

Unless otherwise defined, all terms used herein shall bear the same meaning as in the announcement made by the Company on 24 July 2015, as amended by the replacement announcement on 4 August 2015 in relation to the Subscription.

Further to the announcement made by the Company on 24 July 2015, as amended by the replacement announcement on 4 August 2015 in relation to the Subscription, the Board of Directors of the Company is pleased to announce that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has today granted in-principle approval ("**AIP**") for the listing and quotation of 60,000,000 Subscription Shares to be issued at the Subscription Price of S\$0.05 per Subscription Share pursuant to the Subscription Agreements.

The AIP granted by the SGX-ST is subject to the following:

- (a) compliance with the SGX-ST's listing requirements;
- (b) compliance with Rule 810(1)(c) of the Listing Manual; and
- (c) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and
 - (iii) a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The Company had on 19 August 2015 submitted the confirmations and undertakings in (b) above to the SGX-ST.

The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Subscription, the Subscription Shares, the Company and/or its subsidiaries.

The Subscription Shares are expected to be allotted and issued within seven (7) market days after the date of the AIP. A separate announcement will be made by the Company upon the allotment and issue of the Subscription Shares.

BY ORDER OF THE BOARD
HOE LEONG CORPORATION LTD.

Kuah Geok Lin
Chairman of the Board and Chief Executive Officer
2 September 2015