

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

CESSATION OF QUARTERLY REPORTING

The Board of Directors (the “**Board**”) of Hoe Leong Corporation Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company shall cease quarterly reporting of its financial statements with immediate effect.

Despite changes to the quarterly reporting framework with effect from 7 February 2020, the Company continued to announce its financial results quarterly to keep shareholders informed of the latest financial performance and position and material developments of the Group. This was considering the financial situation and continued trading suspension of Company in February 2020. Please refer to the Company’s SGXNet announcement dated 28 February 2020.

Subsequently, the Company had been placed on the Quarterly Reporting list published by the Singapore Exchange due to audit concerns. A modified audit opinion was issued by the Company’s external auditors on the financial statements for the year ended 31 December 2019 in view of material uncertainty relating to going concern. For the year ended 31 December 2020, although an unqualified audit opinion was issued, the Company’s external auditors highlighted material uncertainty relating to going concern.

For the year ended 31 December 2021, the Company’s external auditors issued a clean (i.e. unqualified) opinion on the Company’s financial statements and no material uncertainty relating to going concern was highlighted. As such, the Company shall cease the announcement of its quarterly financial results with immediate effect and instead, announce its financial results on a half-yearly basis.

Specifically, the Group will, in respect of each financial years, announce only the unaudited financial statements of the Group for the half year ending 30 June within 45 days after the end of the relevant half year, and for the full year ending 31 December within 60 days after the end of the relevant full year. The Audit Committee and Board meetings will continue to be held quarterly.

The Board would like to assure that the Company will continue to keep shareholders and potential investors updated of material developments of the Group.

By Order of the Board

Liew Yoke Pheng Joseph
Executive Chairman and CEO
11 May 2022