



HONG LAI HUAT GROUP LIMITED

(Incorporated in the Republic of Singapore)
Reg. No. 199905292D

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FOR IMMEDIATE RELEASE

HONG LAI HUAT OBTAINS APPROVAL FOR THE PROPOSED DISPOSAL OF HLHI (CAMBODIA) COMPANY LTD (“HLHI”) AND HLH AGRICULTURE (CAMBODIA) CO., LTD (“HLHA”)

SINGAPORE, 20th May 2024– SGX Mainboard-Listed **Hong Lai Huat Group Limited** (“**Hong Lai Huat**” or the “**Company**”, together with its subsidiaries, the **Group**”) is pleased to announced today that the Group has obtained 99.99% approval from its shareholders at the Extraordinary Meeting held at Raffles Town Club for the Proposed Disposals of HLHI and HLHA.

The Proposed Disposal of HLHI will fetch a gross consideration sum of USD 1.5 million and HLHA will fetch a gross consideration sum of USD 36 million. The sale upon completion, will allow the Group to strengthen its balance sheet and the deployment of the sale proceeds is stated in the circular announced on SGXNET on 4 May 2024.

Executive Deputy Chairman and Group CEO Dato Dr Ong Bee Huat, PBM said “We are thankful to all our shareholders who came down this morning to vote for the sale of the Agriculture Division, this will allow the Group to re-structure its businesses in Cambodia to become a full suite real estate and property developer moving forward”.

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