Hoe Leong Corporation Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199408433W)

CORRIGENDUM TO ANNOUNCEMENT ON
4Q 2021/ FY2021 CONDENSED INTERIM FINANCIAL STATEMENTS

The Board of Directors (the "**Board**") of Hoe Leong Corporation Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's Condensed Interim Financial Statements as at and for the 4th quarter and full year ended 31 December 2021 ("**FY2021**") broadcast on 1 March 2022 (the "**Results Announcement**").

When finalising the audited financial statements of the Company for FY2021, the Company noted computational errors in the following notes in the Results Announcement:

a) Note 13 – Trade and other receivables (Aging of Group's trade receivables computed based on due date, rather than based on invoice date as previously disclosed); and

b) Note 15 – Trade and other payables (Accrued expenses understated and non-trade payables due to affiliated corporation overstated). The total of trade and other payables remain unchanged.

The relevant notes with the corrected information are attached for information of the shareholders. Save for the attached changes, there is no material change in information disclosed in the Results Announcement compared to the audited financial statement of the Company.

By Order of the Board

Liew Yoke Pheng Joseph
Executive Chairman and CEO

13 April 2022

Hoe Leong Corporation Ltd.
Attachment to SGXNet Announcement dated 13 April 2022

Corrected disclosures in Results Announcement:

a) Note 13 Trade and other receivables (Extract)

Aging of the Group's trade receivables as at the reporting dates are as follow:

Group	**31 December 2021 S$'000**	**31 December 2020 S$'000**
Not past due	10,056	7,138
Past due 0 – 30 days	1,965	712
Past due 31 – 60 days	132	313
Past due 61 – 90 days	204	532
Past due 91 – 150 days	545	420
Past due more than 150 days	862	6,472
Total	13,764	15,587
Less: Allowance for impairment loss	(1,473)	(7,263)
Net trade receivables	12,291	8,324

Credit term of up to 150 days is granted to customers. Trade receivables which were past due for more than 150 days as at 31 December 2021 amounting to S$862,000 were mainly pertaining to sales reported during FY2020. Of the total allowance for impairment of trade receivables amounting to S$1,473,000, specific allowance for impairment of S$862,000 relates to trade receivables which are past due for more than 150 days.

b) Note 15 Trade and other payables (Extract)

	Group		**Company**	
	As at 31 December 2021 $'000	**As at 31 December 2020 $'000**	**As at 31 December 2021 $'000**	**As at 31 December 2020 $'000**
Trade payables due to:				
- Third parties	3,431	4,507	36	–
- Subsidiaries	–	–	–	418
Accrued expenses	4,821	5,479	1,764	1,946
Other payables due to:				
- Subsidiaries	–	–	–	780
- Affiliated corporation	54	674	–	–
- Director	349	–	–	–
Deposits received	13	77	–	–
Total	8,668	10,737	1,800	3,144