

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

**ALLOTMENT AND ISSUE OF NEW SHARES PURSUANT TO THE EXERCISE OF
OPTIONS**

The Board of Directors (the “**Board**”) of Hoe Leong Corporation Ltd. (the “**Company**”) refers to the Company’s SGXNet announcement dated 21 December 2020, 23 June 2021 and 29 March 2022 (the “**Announcements**”) and the Company’s circular dated 1 June 2021 (the “**Circular**”) in relation to the following transaction:

- (1) Options Agreement between the Company and the Investor dated 21 December 2020 and the grant of 6,164,383,561 Options to the Investor on 23 June 2021 (Note: Each Option carries the right to subscribe for 1 Option Share).

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in the Announcements and Circular.

The Board wishes to announce that:

- a) the Investor has exercised the remaining 1,264,383,561 Options at Exercise Price of S\$0.00146 per option (Note: Following this exercise of Options, all Options under the Options Agreement are exercised).
- b) pursuant to the above exercise of options, the Company has issued and allotted 1,264,383,561 new ordinary shares in the share capital (“**New Shares**”) of the Company on 28 March 2023.

The New Shares are expected to be listed and quoted on the Official List of the Singapore Exchange Securities Trading Limited on or about 30 March 2023 and trading of the New Shares is expected to commence with effect from 9.00 a.m. on the same date.

The New Shares issued rank pari passu in all respects with the existing issued and paid-up ordinary shares of the Company.

Following the allotment and issuance of these New Shares, the total number of issued and paid-up ordinary shares of the Company is 15,014,541,389 (excluding 470,000 treasury shares).

By Order of the Board

Liew Yoke Pheng Joseph
Executive Chairman

28 March 2023