

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

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**ALLOTMENT AND ISSUE OF NEW SHARES PURSUANT TO THE CONVERSION OF  
CONVERTIBLE LOAN NOTE AND UOB CONVERTIBLE BONDS AND THE EXERCISE  
OF OPTIONS**

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

- 1) Convertible Loan Note Agreement between the Company and Shing Heng Holding Pte. Ltd. (the “**Investor**”) dated 21 December 2020 and issue of S\$3 million Convertible Loan Note to the Investor on 23 June 2021;
- 2) 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); and
- 3) UOB Agreement between the Company and United Overseas Bank Ltd (“**UOB**”) dated 21 December 2020 and the issue of UOB Convertible Bonds of S\$833,574 in principal amount to UOB on 23 June 2021.

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

The Board wishes to announce that:

- a) the Investor has exercised Optional Conversion Right to convert the Convertible Loan Note at Conversion Price of S\$0.00146 per share and exercised 4,900,000,000 Options at Exercise Price of S\$0.00146 per option (Note: Following this exercise of Options, 1,264,383,561 Options remain outstanding and exercisable by 22 June 2025);
- b) UOB has exercised the right to convert the UOB Convertible Bonds at UOB Conversion Price of S\$0.00175 per share; and
- c) Pursuant to the above conversion of convertibles and exercise of options, the Company has issued and allotted an aggregate of 7,431,122,520 new ordinary shares in the share capital (“**New Shares**”) of the Company on 29 March 2022.

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 2022 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 13,702,157,828 (excluding 470,000 treasury shares).

By Order of the Board

Liew Yoke Pheng Joseph  
Executive Chairman and CEO

29 March 2022