

HOE LEONG CORPORATION LTD.
(the “Company”)
(Company registration number 199408433W)
(Incorporated in the Republic of Singapore)

SECOND EXTENSION OF EXCLUSIVITY PERIOD UNDER THE BINDING TERM SHEET

1. INTRODUCTION

The board of directors (the “**Board**”) of Hoe Leong Corporation Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 14 September 2020 in relation to the entry into a binding term sheet (the “**Term Sheet**”) with Shing Heng Holding Pte Ltd (the “**Investor**”) for the Proposed Transactions and the announcement dated 26 October 2020 in relation to the extension of the Exclusivity Period under the Term Sheet (collectively, the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms and references used herein shall bear the meanings ascribed to them in the Previous Announcements.

2. SECOND EXTENSION OF EXCLUSIVITY PERIOD

The Company wishes to update its shareholders that the Exclusivity Period under the Term Sheet has been further extended to 22 December 2020 or such other date as mutually agreed between the Company and the Investor.

The Company, the Investor and the Lenders remain committed and engaged in discussions in relation to *inter alia* the Proposed Transactions and the Debt-to-Equity Conversion, with a view to entering into the Definitive Agreements.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual of the SGX-ST, when there are material developments in respect of the matters set out herein.

4. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Transactions remain subject to, amongst others, the negotiation and execution of the Definitive Agreements. **There is no certainty or assurance that the Definitive Agreements will be entered into, that the conditions precedent for the Proposed Transactions can be fulfilled, that the terms and conditions of the Proposed Transactions will not differ from those set out in the Term Sheet, or that the Proposed Transactions will be undertaken at all.** Although the Company’s shares are under suspension, shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

By Order of the Board

Liew Yoke Pheng Joseph
Executive Chairman and Chief Executive Officer
1 December 2020