

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

**SUBMISSION OF SECOND EXTENSION OF TIME TO SUBMIT A PROPOSAL TO RESUME
TRADING IN ITS SECURITIES (THE “RESUMPTION PROPOSAL”) PURSUANT TO RULE 1304(1)
OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
(THE “SGX-ST”)**

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 2 September 2019 in relation to the suspension of trading pursuant to Rule 1303(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the update announcement dated 4 September 2020 in relation to the submission of the first extension of time to submit its Resumption Proposal (the “**First Extension**”), the announcement dated 14 September 2020 in relation to the entry into binding term sheet with the Investor and the announcement dated 15 September 2020 in relation to the receipt of the no-objection letter from the SGX-ST in relation to the First Extension (collectively, the “**Previous Announcements**”). Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcements.

The Board wishes to update its shareholders that:

- (a) the Company is in the process of finalising the definitive documents for the Proposed Transactions with the Investor.;
- (b) the Company has sought for approval and has obtained in-principle approval from the lenders of its vessel loans (the “**Lenders**”) for the debt conversion arrangements (the “**Debt Conversion**”) in late November 2020 and is pending execution of definitive documents with them.;
- (c) in view of (a) and (b) above, there is consequential delay in finalizing pro forma and forecast financial information for the Board to assess whether conditions which led to the trading suspension are no longer present and the Company’s ability to continue operating as a going concern.

Accordingly, due to the above, the Company had submitted an application to the SGX-ST for the second extension of time of six (6) weeks to submit its Resumption Proposal, from the last extended date of 2 December 2020 to 13 January 2021.

The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

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
2 December 2020