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HON CORPORATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8259)

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019 AND DESPATCH OF 2019 ANNUAL REPORT

Reference is made to the announcement of Hon Corporation Limited (the “**Company**”) dated 31 March 2020 in relation to the unaudited annual results of the Company for the year ended 31 December 2019 (the “**Unaudited Annual Results Announcement**”). Capitalised terms used herein shall have the same meaning as defined in the Unaudited Annual Results Announcement.

As disclosed in the Unaudited Annual Results Announcement, due to the outbreak of the COVID-19, the stayhome notice, the “circuit breaker” measures and quarantine policies implemented by the Government of Singapore, Deloitte & Touche LLP (“**DTT**”), the auditor of the Company and the Company will need more time on ongoing assessment of the liquidity risk of the Company in relation to the recoverability of the receivables and its going concern resulting from the severe financial impact suffered by the construction sector which has been elevated due to further extension of the “circuit breaker” period to 1 June 2020 imposed by the Ministry of Health (“**MOH**”) of the Government of Singapore to combat COVID-19 pandemic given the continuous high number of new cases every day in Singapore.

The Company is now using its best efforts to complete the audit works. In view of the safe distancing requirements by the MOH, the Company will require more time and flexibility to finalise its plans to mitigate the liquidity pressure and to improve the financial position of the Group. The Company is actively negotiating with banks and lenders to restructure the repayment terms of the borrowings that have fallen due and to secure existing credit facilities and new credits. As additional time is required for the preparation and publication of the audited 2019 Annual Results and the 2019 Annual Report, the Company has applied to the Stock Exchange for the approval of further extension to publish the audited 2019 Annual Results on or before 23 June 2020 and the dispatch of the 2019 Annual Report on or before 30 June 2020 and to hold the forthcoming annual general meeting (the “**AGM**”) of the Company at the end of July and in any event no later than 31 July 2020.

The Company will issue further announcement(s) as and when appropriate if there are other material developments in respect of the completion of the audit process and the publication of the audited 2019 Annual Results and 2019 Annual Report of the Company for the year ended 31 December 2019. Following the completion of the auditing process, the Company will also issue announcement detailing (i) the proposed date on which the AGM of the Company will be held, and (ii) the period during which the register of members holding ordinary shares of the Company will be closed in order to ascertain shareholders' eligibility to attend and vote at the AGM.

By Order of the Board
Hon Corporation Limited
Ho Lien Hwai
Executive Director and Chief Executive Officer

Singapore, 21 May 2020

As at the date of this announcement, the executive Directors are Mr. Ho Lien Hwai and Ms. Teng Ley Peng; the non-executive Directors are Mr. Toh Hock Ghim and Mr. Luo Jiakun; and the independent non-executive Directors are Mr. Lau Wang Lap, Ms. Luk Huen Ling Claire, Mr. Mahtani Bhagwandas and Mr. Ong Kim Huat.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page on the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.honindustries.com.sg.