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## **HON CORPORATION LIMITED**

### **中國大健康建設產業有限公司**

(formerly known as Hon Corporation Limited)

(Incorporated in the Cayman Islands with limited liability)

**(Stock Code: 8259)**

## **INSIDE INFORMATION APPLICATION FOR MORATORIUM UNDER SECTION 64 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018**

This announcement is made by Hon Corporation Limited (the “**Company**”) in accordance with Rule 17.10 of the Rule Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provision (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinances (Chapter 571 of the Laws of Hong Kong).

### **APPLICATION FOR MORATORIUM UNDER SECTION 64 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (THE “IRDA”)**

The Company wishes to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that Hon Industries Pte. Ltd. (“**HIPL**”), the indirectly wholly owned subsidiary of the Company which is principally engaged in the provision of construction services, has filed an affidavit to the High Court of the Republic of Singapore on 19 April 2021 to apply under Section 64 of the IRDA (the “**Application**”) for the following orders:

- a. that for a period of 6 months from the date of the Application, or until further orders:
  - i. no proceedings (other than proceedings under Sections 210, or 212 of the Companies Act (Chapter 50 of the Laws of Singapore), or Sections 64, 66, 69 or 70 of the IRDA) in Singapore (or seated in Singapore, as the case may be), whether before a court, arbitral tribunal or administrative agency, and whether current, pending or threatened against HIPL shall be commenced or continued against HIPL;

- ii. no appointment of a receiver or manager over any property or undertaking of HIPL shall be made;
  - iii. no execution, distress or other legal process shall be commenced, continued or levied against any property of HIPL;
  - iv. no step to enforce any security over any property of HIPL, or to repossess any goods held by HIPL under any chattels leasing agreement, hire-purchase agreement, or retention of title agreement shall be taken; and
  - v. no right of re-entry or forfeiture under any lease in respect of any premises occupied by HIPL shall be enforced, including any enforcement that may be taken pursuant to Section 18 or 18A of the Conveyancing and Law of Property Act (Chapter 61 of the Laws of Singapore);
- b. that HIPL be entitled to attend and make submissions at the hearing of any application(s) for leave to the High Court of the Republic of Singapore to commence, continue, levy or enforce any of the proceedings, or to take any steps restrained by the order in paragraph (a) above; and
  - c. that paragraph (a) above shall apply to any act of any person in Singapore, or within the jurisdiction of the High Court of the Republic of Singapore, whether the act takes place in Singapore or elsewhere.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company are of the view that HIPL requires a scheme of arrangement to restructure its existing debts and obligations to match its available cash and new cash injections, reorganise its businesses and start anew with a steady footing and a strengthened balance sheet in order for it to take advantage of the expected flow of projects in the short term, and the recovery of the construction industry in the mid to long term. With the given time from the grant of the moratorium, HIPL will then be able to focus on the discussions with the creditors to reach amicable solutions to the outstanding debts without being distracted in time and resources by the multiple litigations. The Group will also be able to continue with the potential fundraising activities and the operations including the recovery of any receivables. Considering the aforesaid, the Board considers the Application is in the best interests of the Company and the Shareholders as a whole.

The Company will make further announcements to update the Shareholders and potential investors on the development of the Application as and when appropriate.

## CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 31 March 2021, and will remain suspended until further notice pending, among other matters, the finalisation of the 2020 annual results of the Company.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Hon Corporation Limited**  
**Ho Lien Hwai**

*Executive Director and Chief Executive Officer*

Singapore, 19 April 2021

*As at the date of this announcement, the executive Directors are Mr. Ho Lien Hwai, Mr. Hui Lianwang, Ms. Teng Ley Peng and Mr. Tan Jit Pin (Chen Ribin); the non-executive Directors are Mr. Toh Hock Ghim and Mr. Luo Jiakun; and the independent non-executive Directors are Mr. Lei Xiongpeng, Mr. Lau Wang Lap and Ms. Luk Huen Ling Claire.*

*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 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 Listed Company Announcements” page on the GEM website at [www.hkgem.com](http://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](http://www.honindustries.com.sg).*