

Issuer & Securities	
Issuer/ Manager	HONG LEONG ASIA LTD.
Securities	HONG LEONG ASIA LTD. - SG1F76860344 - H22
Stapled Security	No

Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	09-Nov-2016 22:42:55
Status	New
Announcement Sub Title	Update on the Proposed Merger of the Consumer Product Businesses of HLA Group and GWG
Announcement Reference	SG161109OTHR8P4
Submitted By (Co./ Ind. Name)	Ng Siew Ping, Jaslin
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	<p>On 13 May 2016, the Board of Directors ("Board") of Hong Leong Asia Ltd. ("HLA" or the "Company", and together with its subsidiaries, the "Group") announced that its wholly-owned subsidiary, Hong Leong Electric Pte. Ltd. ("HLE") had entered into a binding Memorandum of General Agreement ("MOGA") with Guangzhou Wanbao Group Co., Ltd ("GWG") in relation to a proposed joint venture between GWG and HLE (the "Parties") to establish a joint venture company ("JV Co") to merge the consumer product businesses of the Xinfei Companies and the Wanbao Companies (both the capitalized terms were defined in the announcement on 13 May 2016) (the "Proposed Merger").</p> <p>The Board wishes to announce that no definitive agreement has been reached between the Parties on the Proposed Merger by 8 November 2016, being the expiration date of the period of exclusivity as provided in the MOGA.</p> <p>The Board and Management will continue their efforts to improve the operations of the Group's consumer products unit and explore other strategic opportunities.</p> <p>By Order of the Board HONG LEONG ASIA LTD.</p> <p>Ng Siew Ping, Jaslin Yeo Swee Gim, Joanne Company Secretaries</p> <p>9 November 2016</p>

 Like
  Share
  Tweet
  0

 Share