OTTO MARINE LIMITED
(Company Registration Number 197902647M)
(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

UPDATE ON WINDING UP APPLICATION AGAINST HOE LEONG CORPORATION LIMITED

Otto Marine Limited ("**Company**") refers to its earlier announcement relating to Winding Up Application Against Hoe Leong Corporation Limited ("**Hoe Leong**") dated 18 August 2016.

The Company wishes to update that it had on the evening of 9 September 2016, received from Hoe Leong, a cashier's order for the outstanding sum of USD $0.92 million in furtherance to the statutory demand dated 16 June 2016 issued by the Company to Hoe Leong (the "**Statutory Demand**"). Our solicitors have informed Hoe Leong's solicitors that the Company has accepted and encashed the said cashier's order on the basis that it is an admission by Hoe Leong of the debt owed.

The High Court of the Republic of Singapore ("**High Court**") was informed at the winding up hearing on 13 September 2016 that full payment had been received by the Company for the sum demanded in the Statutory Demand. There was therefore no need for the Company to proceed with the winding up application. Hoe Leong was ordered by the High Court to pay the Company costs plus disbursements for the winding up application.

The Company has taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate in all material aspects as at the date hereof and that no material facts have been omitted from this announcement. The event is not expected to have a material impact on the financials of the Company for the financial year ending 31 December 2016.

Submitted by

Michael See Kian Heng
Group Chief Executive Officer and Group Executive Director
14 September 2016