

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

WINDING UP OF A SUBSIDIARY COMPANY

The Board of Directors (the '**Board**') of Hoe Leong Corporation Limited (the '**Company**') refers to the previous announcements released on 4 September 2015, 18 January 2019, and as disclosed in Annual Report FY 2017 and Quarterly Announcement dated 1 March 2019, in relation to litigation between a wholly-owned subsidiary, Arkstar Ship Management Pte Ltd ('**ASM**') and Chimbusco Pan Nation Petro-Chemical Co. Ltd.

The Board wishes to announce that, by an order of the High Court of Singapore made on 29 March 2019, ASM was ordered to be wound up. Lim Soh Yen and Lynn Ong Bee Ling of Acutus Advisory Pte Ltd have been appointed as the joint and several liquidators of ASM.

The winding up of ASM is not expected to have any material impact on the consolidated net tangible assets and earnings per share for the financial year ending 31 December 2019.

The Company will release further update as and when necessary.

BY ORDER OF THE BOARD

Kuah Geok Lin
Chairman and Chief Executive Officer
3 April 2019