

## HOE LEONG CORPORATION LTD.

(the "Company")

(Company registration number 199408433W)

(Incorporated in the Republic of Singapore)

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### ACQUISITION OF A SUBSIDIARY

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The Board of Directors (the '**Board**') of Hoe Leong Corporation Limited (the "**Company**") wishes to announce that the Company has acquired 100% interest of a company ( "**Subsidiary**" ) for a cash consideration of SGD1.00 ( the "**Acquisition**"). The details of the Subsidiary are as follows:-

Name of company : Polaris Ship Management Pte Ltd

Company Registration No. : 201903978M

Place of Incorporation : Singapore

Issued and Paid-up Capital : S\$1

Principal Activities : Ship Management Services

The Acquisition is funded through internal resources and is not expected to have any material impact on the net tangible asset and consolidated earnings per share of the Company for the financial year ending 31 December 2019.

BY ORDER OF THE BOARD

Kuah Geok Lin  
Chairman and Chief Executive Officer  
2 May 2019