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

WINDING UP APPLICATION AGAINST HOE LEONG CORPORATION LIMITED

Otto Marine Limited ("**Company**") wishes to announce that it has, on 16 August 2016, made an application to the High Court of the Republic of Singapore ("**High Court**"), pursuant to section 254(1)(e) and 254(2) of the Companies Act (Cap. 50, 2006, Rev Ed) to wind up Hoe Leong Corporation Limited ("**Hoe Leong**") for being unable to pay its debts owed to the Company as and when it falls due. The sum of USD $1.5 million was accrued pursuant to a Supplemental Deed dated 3 July 2014 and 23 December 2014. Despite numerous reminders and/or demands, Hoe Leong has managed to make payment towards USD $0.58 million of the debt. To date, the total sum outstanding against Hoe Leong remains at USD $0.92 million. The winding up application has been fixed for hearing on 13 September 2016.

The Company is working closely with its lawyers in connection with the legal proceedings, to, inter alia, enforce the Company's rights, and to safeguard as well as to protect the interests and assets of the Company and its subsidiaries.

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

Chong Sieh Jiuan
Chief Financial Officer & Joint Company Secretary
18 August 2016