

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

UPDATE ON DISPUTE WITH OTTO MARINE LIMITED

The Board of Directors (the '**Board**') of Hoe Leong Corporation Limited (the '**Company**'), refers to the previous announcements on 18 August 2016 and 19 August 2016. The Company wishes to announce that the application filed by Otto Marine Limited in HC/CWU167/2016 with the Singapore High Court to wind up the Company has been withdrawn upon payment of USD920,000 without admission of liability that the debt is due.

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.

BY ORDER OF THE BOARD

Kuah Geok Lin
Chairman and Chief Executive Officer
13 September 2016