

HOE LEONG CORPORATION LTD.

(Company Registration No: 199408433W)
(Incorporated in the Republic of Singapore)

INTERNAL RESTRUCTURING EXERCISE

The Board of Directors of Hoe Leong Corporation Ltd. ("the Company") wishes to announce that the Company has on 30 April 2014 completed the disposal of the entire issued and paid-up share capital in its wholly-owned subsidiary, Arkstar Ship Management Pte. Ltd. ("ASMPL") to Arkstar Offshore Pte. Ltd. ("AOPL"), another wholly-owned subsidiary for a total cash consideration of SGD1.00 ("the Disposal").

After the Disposal, ASMPL become wholly-owned subsidiary of AOPL, and become indirect subsidiary of the Company. The restructuring was carried out to streamline the vessel business and for branding purposes.

The Disposal will not have any material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ending 31 December 2014.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Disposal, saved for their interests by way of their shareholdings and/or directorships, as the case may be, in the Company.

ON BEHALF OF THE BOARD

Kuah Geok Lin
Chairman and Chief Executive Officer

30 April 2014