

STEERING TOWARDS

VALUE



Hoe Leong Corporation Ltd.

was incorporated in 1994 and was successfully admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) in 2005.





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CORPORATE PROFILE

Hoe Leong Corporation Ltd. (“Hoe Leong” or the “Group”) was incorporated in Singapore on 18 November 1994 and was successfully admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 5 December 2005.



MADE IN ITALY
Rossi

KBJ

The Group’s principal business activities entail trading and distribution of an extensive range of equipment parts for both heavy equipment and industrial machinery which include brands such as Caterpillar, Cummins, Hitachi, Hyster, Kato, Kobelco, Komatsu, Mitsubishi, P&H and Sumitomo. The Group also designs and manufactures equipment parts for both heavy equipment and industrial machinery under its own in-house brand names, “KBJ”, “OEM” and “ROSSI”. Since 2004, it commenced manufacturing certain equipment parts through its subsidiaries in the People’s Republic of China (“PRC”). The Group sells directly to end-users as well as through distributors in Singapore and overseas markets including Indonesia, Malaysia, PRC and the emerging markets such as the Middle East. The end-users of its products are generally operators of heavy equipment and industrial machinery in the building and infrastructure construction, forestry, marine, mining and plantation industries. Currently, the Group serves over 1,200 customers and carries about 20,000 types of equipment parts in 25 categories for over 100 brands of products. The Group can readily provide assistance to customers and fulfil their requirements, because of its extensive experience in the industry. Its large and varied inventories and regional sales network are beneficial to its customers as it has easy accessibility to replacement parts that shortens their equipment downtime.

In 2013, the Group established Arkstar Offshore Pte Ltd, its offshore marine arm division, to consolidate all vessels chartering operations and resource management.



Owners of offshore support vessels

Building on Hoe Leong’s successful foray into the offshore oil & gas industry in 2008, Arkstar Offshore is the incorporated arm that represents the Group’s fervent advancement into the vessel chartering business. Continued efforts are made to enhance Arkstar Offshore’s presence as an owner of offshore support vessels, through close partnerships with strong and credible industry players, gainful ventures into diverse geographic markets, and sound investments in young and modern vessels.

Commitment to client expectations

Possessing a sizeable fleet of anchor handling tug supply vessels, platform supply vessels and a mud-processing barge, Arkstar Offshore is keen on fleet expansion to better serve the needs of its clients. The establishment of a dedicated in-house ship management team, led by experienced professionals, bolsters Arkstar Offshore’s commitment to client responsiveness.

OWNED VESSELS

ARKSTAR VOYAGER



Platform Supply Vessel designed to transport supplies and cargo to and from offshore infrastructures.

Type: 10000bhp Platform Supply Vessel
Notation: Fire Fighting Class 1+AMS+DPS 2
Year Built: 2009
Class: ABS

ARKSTAR UNICORN



Vessel designed to perform a range of tasks like transportation to carry equipments, goods, and personnel to offshore platform.

Type: 3200bhp Utility Support Vessel
Notation: NS,MNS
Year Built: 2010
Class: ABS

ARKSTAR EAGLE 1



Anchor Handling Tug Supply Vessel provides anchor handling and towage services to offshore platforms, production vessels and barges.

Type: 5150bhp AHTS
Notation: Fire Fighting Class 1+AMS+DPS 1
Year Built: 2009
Class: ABS

ARKSTAR EAGLE 3



Anchor Handling Tug Supply Vessel provides anchor handling and towage services to offshore platforms, production vessels and barges.

Type: 5150bhp AHTS
Notation: Fire Fighting Class 1+AMS+DPS 1
Year Built: 2009
Class: ABS

ARKSTAR ENERGY



Mud Processing Barge to facilitate on-site production of mud for drilling operations, while serving as an excellent cargo carrying vessel.

Type: Mud Processing barge , 5000 bhp
Notation: N/A
Year Built: 2004
Class: ABS

CHAIRMAN'S STATEMENT



“ The Group will continue to execute its planned diversification of the traditional industrial Equipment Parts business while focusing on building up sustainable and high growth income streams through the provision of vessel-chartering services for the oil and gas industry. ”

On behalf of the board, I am pleased to present the annual report for the financial year ended 31 December 2014 (“FY2014”).

Performance Review

In FY2014, our total revenue decreased by 6.4% to S\$66.4 million as compared to S\$70.9 million for the year ended 31 December 2013 (“FY2013”). The drop in revenue was due to a decline in revenues for the Design and Manufacture segment and Trading and Distribution segments, which was partially offset by the increase in revenue from the Vessel Chartering segment.

The Group recorded a decrease in sales revenue by 6.5% to S\$38.3 million in FY2014 for our Design and Manufacture segment, as well as a decrease in sales revenue by 18.1% to S\$19.9 million for our Trading and Distribution segment

as compared to FY2013. On the other hand, revenue for the Vessel Chartering segment increased by 44.7% to S\$8.2 million in FY2014.

Correspondingly, gross profit contributions from the Design and Manufacture, and Trading and Distribution segments decreased by S\$5.8 million while gross profit contributions from the Vessel Chartering segment increased by S\$1.5 million in FY2014. This led to overall gross profit margin decreasing to 14.5% in FY2014 as compared to 19.7% in FY2013.

Together with the share of losses of associates of S\$12.3 million attributable to Semua International Sdn Berhad and its subsidiaries (“Semua Group”), the Group recorded a loss after tax of S\$23.3 million for FY2014.

Business Overview

Industrial Equipment Parts

In FY2014, the Group's heavy equipment parts division faced challenges as the demand for parts continued to remain stagnant due to the persistent weakness in the global macroeconomic environment. We believe that this challenge will continue in 2015 and our business market will remain competitive. On our part, we will continue to streamline our manufacturing capabilities in order to improve operating efficiencies and stay vigilant in the areas of cost management while the market recovers.

Vessel Chartering

Notwithstanding the current uncertainties in the oil and gas sector, the Group in FY2014 had started to focus on growing its vessel chartering business progressively in terms of fleet size and capabilities. The Group currently owns a sizeable fleet under its subsidiary Arkstar Offshore Pte. Ltd. ("Arkstar Offshore") which comprises: Platform Supply Vessel ("PSV"), Mud Processing Barge, Anchor Handling Tug Supply ("AHTS") Vessel and Utility Vessel.

With an extensive network across Asia to the Middle East, the Group is always on the lookout to extend our vessel chartering business network through geographical expansion.

The Group has made significant forays into the Middle East with a 3+2 years charter for its PSV named Arkstar Voyager to a major Saudi Arabian upstream oil company, which commenced in the second half of FY2014. Arkstar Voyager has met with the client's stringent standards and is currently deployed to support marine operations for the transport of supplies and cargos to offshore assets in the Arabian Gulf. To further expand the Middle East business, the Group has also acquired a Utility Vessel which was renamed Arkstar Unicorn for approximately US\$6.1 million. Arkstar Unicorn was awarded a 5+2 years chartering contract from 2014 by the same Saudi Arabian upstream oil company and is currently deployed in the Middle East waters.

The Group continues to actively bid for long term contracts for all its vessels. It has also taken steps to complete dry docking and upgrading of the vessels to customers' specifications so that they can be fully utilised in the financial year ended 31 December 2015 ("FY2015") with minimal downtime.

Disposal of Oiltanker Business

The Group decided to restructure its oiltanker business by entering into a binding heads of agreement in January 2015 with Reachmont Logistics Sdn Bhd ("RLSB") and Asia

Bioenergy Technologies Berhad ("ABT", and collectively, the "HOA Parties") for the eventual disposal of the Group's entire indirect equity interests in two wholly-owned subsidiaries of Semua International Sdn Bhd ("SISB"), namely Semua Shipping Sdn Bhd ("SSSB") and Semado Maritime Sdn Bhd ("SMSB") to ABT (the "Proposed Disposal").

The rationale for the Proposed Disposal is because of the weak performance of SISB and its subsidiaries (the "Semua Group"). The proposed disposal will be executed over a series of transactions and the proposed transactions will allow the Group to free up its cash, strengthen its balance sheet and settle various liabilities and disputes that occurred in FY2014. The disposal is in line with the Group's ongoing objective of sourcing for alternative sustainable sources of revenue and improving returns to the shareholders.

Looking ahead

Moving ahead, the Group will continue to execute its planned diversification of the traditional industrial Equipment Parts business while focusing on building up sustainable and high growth income streams through the provision of vessel-chartering services for the oil and gas industry.

The macroeconomic and Singapore's outlook for the oil and gas industry has been dampened by the uncertainty of plunging oil prices. However, the Group is of the view that as its vessels are deployed by customers more in shallow waters which has a lower overall oil production cost as compared to deep sea production, the effect of the lower oil prices has not directly impacted its charters.

In Appreciation

In closing, I would like to express my gratitude to the shareholders for their continuous faith in us through this challenging FY2014. I would also like to thank my fellow board members for their valuable advice over the years, as well as the support of our business partners, suppliers, and dedication of our staff and management.

James Kuah Geok Lin

Chairman and Chief Executive Officer

BOARD OF DIRECTORS



Mr Ang Mong Seng

Mr James Kuah Geok Lin

Geoffrey Yeoh

Mr Quah Yoke Hwee

Hoon Ching Sing

Mr Paul Kuah Geok Khim

Mr James Kuah Geok Lin is our Chairman and CEO. He has been one of our Executive Directors since 18 November 1994. He was last re-elected as a Director on 25 April 2014. Mr Kuah is a member of the Nominating Committee.

Mr Kuah holds a Bachelor degree in Architecture from the University of Singapore. He started as an architect in 1974 with the Housing Development Board. In 1978, Mr James Kuah joined the Company as a Director in charge of operations and played a key role in the Company's regional drive into Indonesia and Malaysia. Under his leadership, the Company was ranked 24th in the 2000 Enterprise 50 Award organized by Andersen Consulting and The Business Times with support from the Economic Development Board. His other advisory positions include that of Permanent Honorary Chairman of the Singapore Metal and Machinery Association, Chairman of Nanyang Kuah Si Association, Honorary council member of the Singapore Chinese Chamber of Commerce & Industry, Vice-Chairman of the Singapore Ann Kway Association and Corporate member of the Singapore Institute of Architects.

Mr Paul Kuah Geok Khim has been our Sales and Marketing Director (Overseas) since 22 December 1994 and was last re-elected as a Director on 29 April 2013. He began his career with our Group in 1979. Prior to his present position, he was in charge of warehousing and inventory control, gaining valuable experience in this field. Presently, as a Sales and Marketing Director, he oversees all our branches' operations and major export markets. With a team of business development personnel under him, he ensures that every business opportunity in the emerging markets is well tapped.

Mr Quah Yoke Hwee is our Sales and Marketing Director (Singapore). He joined the Board on 18 November 1994 and was appointed the Managing Director of the Company since 15 January 1996. He was last re-elected as a Director on 14 May 2012. He is responsible for overseeing the Company's daily trading and distribution operations in Singapore and the after-sales and front office services. Mr Quah has extensive experience in the equipment parts trading and distribution business. He holds a H.S.C. "A" level certificate. "A" level certificate.

Mr Ang Mong Seng was appointed as an Independent Director on 29 September 2005 and was last re-elected as a Director on 25 April 2014. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee.

Mr Ang was a former Member of Parliament for Hong Kah GRC and the ex-Chairman of Hong Kah Town Council. Mr Ang

has more than 33 years of experience in Estate Management. Mr Ang is also an Independent Director of United Fiber System Limited, Ecowise Holdings Limited, AnnAik Ltd, Gaylin Holdings Limited and Chip Eng Seng Corporation Ltd. Mr Ang obtained a Bachelor of Arts degree from Nanyang University in 1973.

Yeoh Seng Huat Geoffrey was appointed as an Independent Director on 2 January 2015. He is the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee.

Mr Yeoh holds a Bachelor of Science Degree (First Class Honours) in Economics from the London School of Economics and is a Fellow of the Association of Chartered Certified Accountants in the United Kingdom. He was in banking for 16 years till 1996. After that he took on senior management positions in certain SGX listed companies until 2014. Mr Yeoh is also an Independent Director of Global Testing Corporation Limited.

Hoon Ching Sing was appointed as an Independent Director on 1 October 2014. He is the Chairman of the Audit Committee and a member of the Remuneration Committee.

Mr Hoon is a Fellow of the Institute of Singapore Chartered Accountants and The Association of Chartered Certified Accountants. He is also a Chartered Insurance Practitioner of the Chartered Insurance Institute and an ordinary member of the Singapore Institute of Directors. He has attended training programs at INSEAD and The Wharton School and Financial Risk Management programs. Mr Hoon has more than 31 years of audit and advisory experience. His audit experience covers a wide range of listed and unlisted entities including a large number of banks, insurers, securities brokers, fund managers, and funds. His advisory experience covers the business acquisition, integration, separation and closures, corporate finance, fund-raising, insolvencies, corporate governance, risk management, internal audits, bank treasury controls, and financial investigations.

Mr Hoon was a partner of KPMG till September 2013 and is currently the Chief Executive Officer of JH Advisers Sdn Bhd. He is also an Independent Director and the Audit Committee Chairman of QT Vascular Ltd.

KEY MANAGEMENT TEAM

Mr Lim Lian Tuan

Director of Sales and Marketing

Ho Leong Tractors Sdn. Bhd.

Mr Lim Lian Tuan is the Sales and Marketing Director of our wholly-owned subsidiary, Ho Leong Tractors Sdn Bhd (“HL Tractors”) in Malaysia. He joined HL Tractors in 1987 and oversees its sales and marketing operations. From 1984 to 1986, he worked in Ho Leong Machinery Sdn. Bhd. as a Sales Executive for the Malaysian operations. Prior to that, Mr Lim worked as a Sales Executive with TAS Berhad and Trackspare Sdn Bhd, both of whom were distributors of equipment parts for both heavy equipment and industrial machinery. He holds the equivalent of a GCE ‘O’ certificate.

Mr Bradley Oats

Regional Director

Trackspares (Australia) Pty Ltd and Trackex Pty Ltd.

Mr Bradley Oats is the Resident Director of our wholly-owned subsidiaries, Trackspares (Australia) Pty Ltd (Trackspares) and Trackex Pty Ltd. He joined Trackspares in August 2012 and oversees the management and operations within Eastern Australia and the sales of equipment parts and services to the earthmoving and mining industry in this region. He holds an AD in Business Management & Marketing & has had vast experience in the earthmoving & construction at a management level over the past 16 years.

Mr Cho Hang Lae

President

Korea Crawler Track Ltd

Mr Cho Hang Lae is the President of our wholly-owned subsidiary, Korea Crawler Track Ltd (“Korea Crawler”) in South Korea. He joined Korea Crawler in 2010 and oversees its sales and manufacturing operations. Prior to joining us, Mr Cho has been working in the undercarriage industry for more than 13 years in sales, production and operations management. He holds a Bachelor degree in International Trade from the University of Kyungnam in South Korea.

Mdm Kuah Geok Khim

Operations Manager

Mdm Kuah Geok Khim is our Operations Manager. She joined our Company in 1975 and is responsible for the administrative functions of the Group including general office administration, the maintenance and procurement of office equipment and computerization. She is also in charge of our inventory management and management information system. In addition, she is responsible for our sales and purchases, shipping, import and export functions.

Mr Alvin Kuah Han Zhou

Group Business Development Manager

Mr Alvin Kuah Han Zhou is our Group Business Development Manager. He joined our company in 2009 and was promoted to Business Development Manager with effect from 1 April 2010 and subsequently Group Business Development Manager with effect from 1 April 2013. Mr Alvin Kuah is responsible for all the commercial, business development and new market activities for the oil and gas sector, and he also oversees the daily operations and budgeting of our vessel chartering business. Mr Alvin Kuah is also involved in the commercial and business development aspect of Semua Shipping, the shipping arm of the Hoe Leong Corporation Group. Prior to joining our company, Mr Alvin Kuah was in the semiconductor manufacturing industry for two years specializing in application sales engineering. He holds a Bachelor degree in Electrical Electronics and Engineering from Royal Melbourne Institute of Technology from Australia.

Mr Raymond Quah Eng Kiat

Sales and Marketing Manager

Mr Raymond Quah Eng Kiat is our Sales and Marketing Manager. He joined our company in 2008 and was promoted to Sales and Marketing Manager with effect from 1 April 2010. He is responsible for all overseas sales and marketing activities predominantly for Russia and CIS countries. Prior to joining our company, Mr Raymond Quah was in the banking sector for five years specializing in anti-money laundering and compliance matters for Standard Chartered Bank and Citigroup respectively. He holds a Master degree majoring in International Business from the University of New South Wales from Sydney.

Mr Kelvin Kuah Zhichao

Business Development Manager

Mr Kelvin Kuah Zhichao is our Business Development Manager. He joined our company in 2011. He is responsible for the business development and purchasing activities of our equipment parts business and he specialises in overseas sales and marketing activities predominantly for Europe and Asia. Prior to joining our company, he was working in the Credit Control department of Kim Eng Securities Pte Ltd and as a Business Development Manager in Hoe Leong Metal & Machinery Pte Ltd, spending two years in each company. He holds a Bachelor degree in Electrical and Electronic Engineering from Nanyang Technological University in Singapore.

Mr Teh Teong Lay

Group Financial Controller

Mr Teh Teong Lay is our Group Financial Controller. He joined our company in 2012 and oversees the overall financial and accounting functions of the Group. Prior to joining us, Mr Teh held several key finance positions in various organizations. He holds a Bachelor of Business degree majoring in Accounting and Finance and a member of CPA Australia.

OPERATIONS REVIEW



For the year ended 31 December 2014 ("FY2014"), the Group's revenue decreased by S\$4.5 million, or 6.4%, to S\$66.4 million as compared to S\$70.9 million for the financial year ended 31 December 2013 ("FY2013"). The decline in total revenue was mainly due to a decline in revenue from the Group's Design and Manufacture segment of S\$2.6 million and Trading and Distribution segment of S\$4.4 million respectively. This was partially offset by the rise in revenue from Vessel Chartering segment of S\$2.5 million.

Lower demand of in-house brand of equipment parts from our customers caused the sales revenue from the Design and Manufacture segment to fall by S\$2.6 million, or 6.5%, to S\$38.3 million in FY2014 as compared to S\$40.9 million in FY2013.

Charter revenue from the Vessel Chartering segment increased by S\$2.5 million, or 44.7%, to S\$8.2 million in FY2014 as compared to S\$5.6 million in FY2013. The increase in charter revenue was mainly due to our vessel "Arkstar Voyager" and our newly acquired vessel "Arkstar Unicorn".

Sales revenue from Trading and Distribution segment dipped by S\$4.4 million, or 18.1%, to S\$19.9 million in FY2014 as compared to S\$24.3 million in FY2013 due to lower demand of third party brands of equipment parts from our customers.

Overall gross profit margin decreased to 14.5% in FY2014 as compared to 19.7% in FY2013. The Design and Manufacture, and Trading and Distribution segment had contributed to the decline in profit margin with gross profit contribution falling by S\$5.8 million in FY2014, while the gross profit contributions from the Vessel Chartering segment increased by S\$1.5 million in FY2014.

Operating Income and Expenses in FY2014

Other income decreased by S\$2.8 million, or 81.7%, to S\$0.6 million in FY2014 mainly due to a decrease in interest income from associate.

Distribution expenses increased by S\$0.2 million, or 3.8%, to S\$5.6 million in FY2014 mainly due to higher travelling expenses, packing and delivery costs incurred in FY2014 while other expenses decreased by S\$1.2 million, or 15.5%, to S\$6.6 million in FY2014, mainly due to the foreign exchange gain of S\$0.7 million, and the provision of slow moving stock write back of S\$1.0 million. Share of losses of associates of S\$12.3 million in FY2014 was attributed to the Group's associated company-Semua International Sdn Bhd and its subsidiaries ("Semua Group").

Other comprehensive income for FY2014

Foreign currency translation gain of S\$0.7 million arose from foreign operations in FY2014 relates mainly to the Group's net investment in foreign operations which are denominated in United States Dollar ("USD"), as the USD appreciated against the Singapore Dollar ("SGD") in FY2014.

Statement of Financial Position

Property, plant and equipment increased by S\$36.7 million, or 80.5%, to S\$82.3 million at 31 December 2014 mainly due to an acquisition of the new vessel, "Arkstar Unicorn" and the addition of two other vessels, which were previously included as non-current assets held for sales; and foreign currency translation gain arose from the translation of USD denominated property, plant and equipment of certain subsidiaries into SGD as a result of the appreciation of the USD against the SGD in FY2014. This was partially offset by the additional depreciation charged for FY2014.

Investments in associates decreased by S\$12.5 million, or 100%, to S\$nil million at 31 December 2014 mainly due to the share of losses of associates in FY2014. Assets held for sales relates to two vessels which were transferred to Property, Plant and Equipment during the year upon restructuring of Aries Group.

Trade and other receivables decreased by S\$2.3 million, or 4.6%, to S\$48.2 million at 31 December 2014 mainly due to impairment on advances granted to Semua Group in FY2014. Financial liabilities increased by S\$11.2 million, or 16.1%, to S\$80.5 million at 31 December 2014 mainly due to additional bank borrowings.

Deferred income resulted from the sale and leaseback of the Company's leasehold property and A&A Extension, which was completed on 13 June 2011 and 9 January 2013 respectively. Deferred income, being the excess of the sale consideration over its fair value, is a portion of the total gain on sale of the property and A&A Extension, which is deferred and amortized on a straight-line basis over the applicable non-cancellable lease term. Deferred income decreased by S\$5.2 million, or 40.9%, to S\$7.5 million at 31 December 2014 due to the recognition of additional deferred income on the A&A Extension, which was partially offset by the amortization of deferred income in FY2014.

Trade and other payables increased by S\$2.2 million, or 10.6%, to S\$22.9 million at 31 December 2014 was due mainly to the increase in trade and other payables of S\$7.1 million in FY2014. This was partially offset by the repayment to the immediate and ultimate holding company of S\$4.9 million.

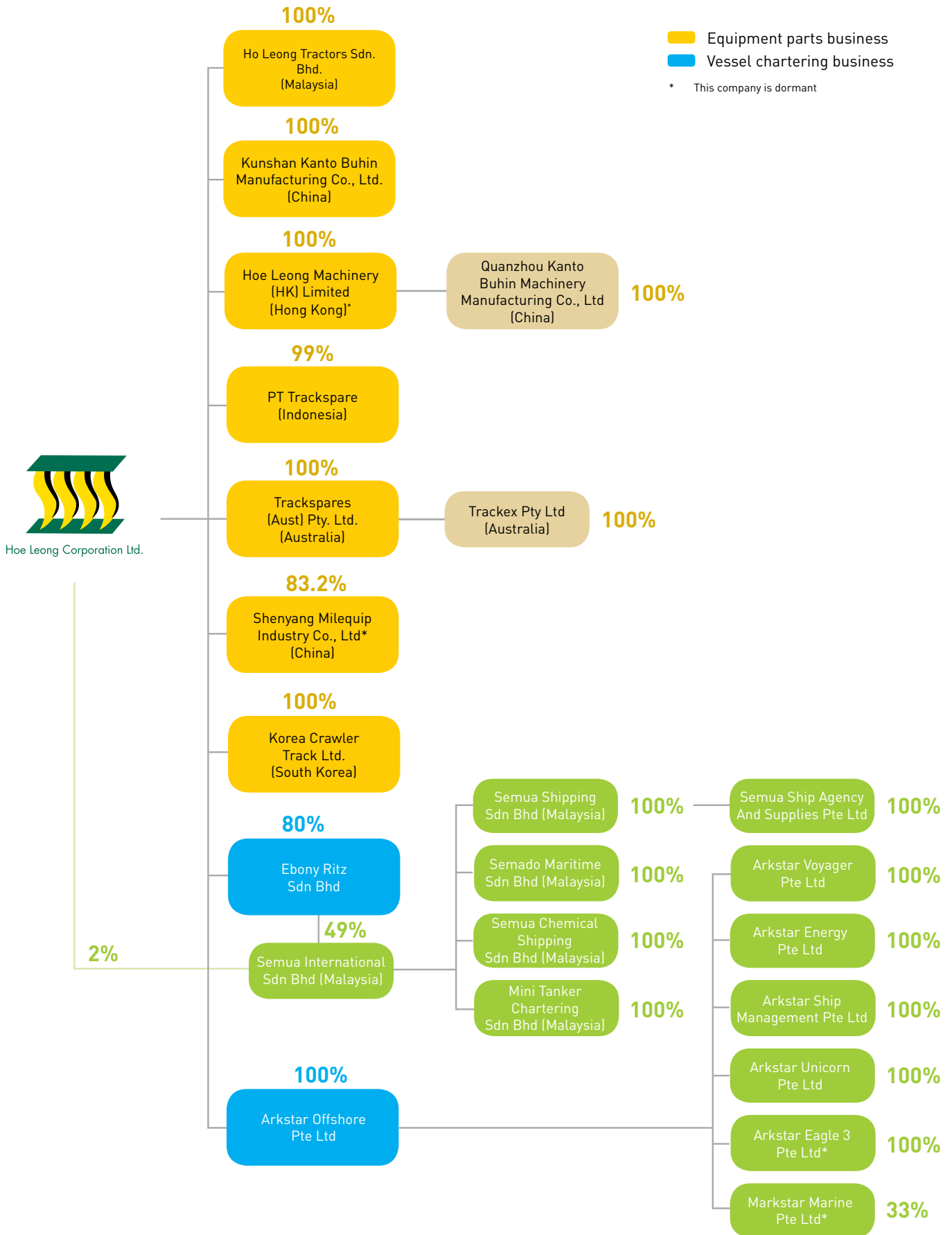
Statement of Cash Flows

For FY2014, the Group generated net cash outflows of S\$4.4 million, comprising net cash outflows from operating activities of S\$11.4 million and investing activities of S\$10.6 million respectively. This was partially offset by net cash inflows from financing activities of S\$17.6 million.

At 31 December 2014, the Group's cash and cash equivalents amounted to S\$6.0 million (31 December 2013: S\$10.9 million).



GROUP STRUCTURE



CORPORATE INFORMATION

Board of Directors

Executive:

James Kuah Geok Lin (Chairman and CEO)
Quah Yoke Hwee (Executive Director)
Paul Kuah Geok Khim (Executive Director)

Non-Executive:

Hoon Ching Sing (Appointed as Independent Director on 1 October 2014; Appointed as the Lead Independent Director, on 30 October 2014)
Yeoh Seng Huat Geoffrey (Independent Director, appointed on 2 January 2015)
Ang Mong Seng (Independent Director)
Lim Kok Hoong (Lead Independent Director, resigned on 30 October 2014)
Peter Boo Song Heng (Independent Director, resigned on 2 January 2015)

Audit Committee

Lim Kok Hoong (Chairman, resigned on 30 October 2014)
Hoon Ching Sing (Chairman, appointed on 30 October 2014)
Yeoh Seng Huat Geoffrey (appointed on 2 January 2015)
Ang Mong Seng
Peter Boo Song Heng (resigned on 2 January 2015)

Nominating Committee

Peter Boo Song Heng (Chairman, resigned on 02 January 2015)
Yeoh Seng Huat Geoffrey (Chairman, appointed on 2 January 2015)
Ang Mong Seng
James Kuah Geok Lin

Remuneration Committee

Ang Mong Seng (Chairman)
Hoon Ching Sing (appointed on 1 October 2014)
Yeoh Seng Huat Geoffrey (appointed on 2 January 2015)
Lim Kok Hoong (resigned on 30 October 2014)
Peter Boo Song Heng (resigned on 2 January 2015)

Company Secretaries

Ang Siew Koon, ACIS
Low Siew Tian, ACIS

Registered Office

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Share Registrar

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#02-00
Singapore 068898

Auditors

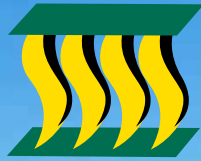
KPMG LLP
16 Raffles Quay, #22-00 Hong Leong Building
Singapore 048581

Audit Partner-in-charge

Low Hon Wah
Appointed with effect from financial year 2013

Principal Bankers

Australia and New Zealand Banking Group Limited
United Overseas Bank Limited
The Development Bank of Singapore Limited



Hoe Leong Corporation Ltd.

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