

Hoe Leong Corporation Ltd.
(Company registration number 199408433W)
(Incorporated in the Republic of Singapore)

**APPOINTMENT OF LIQUIDATOR FOR THE VOLUNTARY WINDING-UP OF
WHOLLY-OWNED SUBSIDIARY**

The Board of Directors (the “Board”) of Hoe Leong Corporation Ltd. (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that a wholly-owned subsidiary of the Company, Markstar Marine Sdn Bhd (“MMSB”) has been placed under creditors’ voluntary liquidation with effect from 30 December 2020 pursuant to a resolution passed at the extraordinary general meeting of MMSB held on 30 December 2020 and Mr Ng Kim Kiat of Crowe Muar Consulting Sdn Bhd has been nominated as liquidator of MMSB for the purpose of such winding up.

The creditors’ voluntary liquidation of MMSB is being undertaken as MMSB has ceased its vessel chartering business following the disposal of its only vessel. The creditors’ voluntary liquidation of MMSB is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2020.

Save for their respective shareholding interest in the Company (if any), none of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in the creditors’ voluntary liquidation of the subsidiary, other than through their respective shareholdings in the Company.

By Order of the Board

Liew Yoke Pheng Joseph
Executive Chairman & CEO
30 December 2020