

Hoe Leong Corporation Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199408433W)

GRANT OF EXTENSION OF TIME TO COMPLY WITH CONDITION (C) OF THE SGX-ST OUTCOME LETTER IN RESPECT OF THE DISPOSAL OF ARKSTAR VOYAGER

Introduction

The Board of Directors (the “**Board**”) of Hoe Leong Corporation Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement made by the Company on 5 March 2020 in relation to, *inter alia*, the entry into a conditional memorandum of agreement dated 2 March 2020 by Arkstar Voyager Pte. Ltd. with First Oil and Gas Services W.L.L. in relation to, *inter alia*, the disposal of Arkstar Voyager (the “**Disposal of Arkstar Voyager**”);
- (b) the announcement made by the Company on 8 April 2020 (the “**Waiver Announcement**”) in relation to, *inter alia*, the Company’s application to the SGX-ST on 12 March 2020 for a waiver of the requirement of the Disposal of Arkstar Voyager to be made conditional upon approval by shareholders of the Company (“**Shareholders**”) in general meeting pursuant to Rule 1014(2) of the Listing Manual and the email from the SGX-ST setting out, *inter alia*, that the SGX-ST has no objection to the Company’s application for a waiver with regard to compliance with Rule 1014(2) of the Listing Manual (the “**Waiver**”);
- (c) the announcement made by the Company on 22 April 2020 in relation to, *inter alia*, the Company’s application to the SGX-ST on 13 April 2020 for an extension of time to 29 June 2020 to comply with condition (c) of the SGX-ST Outcome Letter dated 8 April 2020 (the “**Outcome Letter**”) and the email from the SGX-ST setting out, *inter alia*, that the SGX-ST has no objection to the Company’s application for an extension of time to comply with condition (c) of the Outcome Letter;
- (d) the announcement made by the Company on 18 June 2020 in relation to the completion of the Disposal of Arkstar Voyager;
- (e) the announcement made by the Company on 29 June 2020 in relation to, *inter alia*, the Company’s application to the SGX-ST for an extension of time to 22 September 2020 to comply with condition (c) of the Outcome Letter;
- (f) the announcement made by the Company on 7 July 2020 in relation to, *inter alia*, the email from the SGX-ST setting out, *inter alia*, that the SGX-ST has no objection to the Company’s application for an extension of time to 25 August 2020 to comply with condition (c) of the Outcome Letter in respect of the ratification by shareholders in a general meeting of the Disposal of Arkstar Voyager; and
- (g) the announcement made by the Company on 21 August 2020 in relation to, *inter alia*, the Company’s application to the SGX-ST for an extension of time to 30 October 2020 to comply with condition (c) of the Outcome Letter (“**Third Extension of Time Application**”).

Grant of Extension of Time to Comply with Condition (C) of the Outcome Letter

The Company had, on 4 September 2020, received confirmation from the SGX-ST setting out, *inter alia*, that the SGX-ST has no objection to the Company’s application for an extension of time to 30 October 2020 to comply with condition (c) of the Outcome Letter in respect of the ratification by shareholders in a general meeting of the Disposal of Arkstar Voyager.

The Company will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the grant of the Third Extension of Time Application.

Circular to Shareholders

The Waiver granted by the SGX-ST is subject to certain conditions which include, *inter alia*:

- (a) the Disposal of Arkstar Voyager being subject to ratification by Shareholders in a general meeting as soon as practicable, and not later than 30 October 2020; and
- (b) the Company obtaining irrevocable undertakings from substantial shareholders of the Company holding more than 50% of the total number of shares in the issued and paid-up share capital of the Company to (i) vote in favour of the Disposal of Arkstar Voyager; and (ii) continue to hold more than 50% of the total number of shares in the issued and paid-up share capital of the Company before and up to the date of the general meeting.

Accordingly, Shareholders should note that notwithstanding that the Disposal of Arkstar Voyager has been completed, it is still subject to ratification by Shareholders in a general meeting. A circular to Shareholders containing the relevant information relating to, and to seek Shareholders' approval for, the ratification of the Disposal of Arkstar Voyager will be sent to Shareholders in due course.

The existing irrevocable letters of undertaking from Hoe Leong Co. (Pte.) Ltd. and United Overseas Bank Limited to fulfil the condition imposed by the SGX-ST set out in paragraph (b) above was given on the condition that the general meeting be convened by 25 August 2020.

Following the Third Extension of Time Application, the Company will procure the necessary irrevocable letters of undertaking from Hoe Leong Co. (Pte.) Ltd. and United Overseas Bank Limited to fulfil the condition imposed by the SGX-ST set out in paragraph (b) above.

The Company will make further announcements to update its Shareholders when there are material updates in relation to the Disposal of Arkstar Voyager as may be necessary or appropriate.

Cautionary Statement

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board of
Hoe Leong Corporation Ltd.

Liew Yoke Pheng, Joseph
Executive Chairman and Chief Executive Officer

05 September 2020