



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
Co. Reg. No. 200008542N

UPDATE ON UNAUDITED QUARTERLY FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

The Board of Directors of ASL Marine Holdings Ltd. (the "**Company**") refers to the announcement released by the Company via SGXNet on 14 November 2017 in relation to the unaudited quarterly financial results for the first quarter ended 30 September 2017 ("**1Q FY2018**").

With respect to the breach of one of the covenants (the "**Breach**") under the S\$99.9 million, 5 year Club Term Loan Facility (the "**CTL Facility**"), the Company formally received a waiver letter on 29 November 2017 from the Lenders (the "**Waiver Letter**") for 1Q FY2018. The Waiver Letter stipulated that the Lenders have no intention to (i) direct the Facility Agent to issue a Default Declaration (as defined in the Facility Agreement) in respect of the Breach; or (ii) in respect of the Breach, cancel or demand an immediate repayment of the CTL Facility for the period of 12 months from 4 October 2017.

Pursuant to the above, notwithstanding the reclassification of the non-current portion of the CTL Facility to current liability as required under the Singapore Financial Reporting Standards, the Company continues to service the CTL Facility in accordance to the monthly repayment schedule of the Facility Agreement, over the 5-year tenor of the CTL Facility.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
30 November 2017