



UPDATE ON THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

*The board of Directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**”) refers to the announcements dated 29 August 2016, 31 August 2016, 6 October 2016, 18 October 2016 and 25 October 2016 (the “**Announcements**”), in relation to the Rights Issue. Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Announcements.*

Further to paragraph 3.2.3 of the announcement dated 29 August 2016 (the “**29 August Announcement**”), the Board wishes to inform Shareholders that the Company has signed a commitment letter with various lenders for a 5-year club term loan facility amounting to S\$99.9 million (the “**Club Term Loan Facility**”). The availability of the Club Term Loan Facility is subject to the completion of satisfactory documentation and due diligence. The management is not aware of any reasons that the necessary documentation and due diligence cannot be completed. In connection with the Club Term Loan Facility, the Company is required to undertake and successfully conclude on a consent solicitation exercise to extend the tenor of the full principal amount of the fixed rate notes by 3 years or more and seek any other waivers required for the extension of the fixed rate notes amounting to S\$100 million maturing on 28 March 2017 and S\$50 million maturing on 1 October 2018 (the “**Notes**”) prior to the first drawdown of the Club Term Loan Facility. The Company has appointed a solicitation agent, and intends to engage the noteholders in discussions prior to the launch of the consent solicitation exercise. The Company believes that it will have a reasonably good chance of obtaining the required approvals from noteholders so that it can access new monies by drawing down the Club Term Loan Facility.

Shareholders, noteholders and potential investors are advised to exercise caution in trading in the Company’s Shares and the Notes as there is no certainty or assurance that the Company will be able to obtain approval from the noteholders or complete the due diligence and drawdown on the Club Term Loan Facility. Shareholders, noteholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director

11 November 2016