



ASL MARINE HOLDINGS LTD.

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF WARRANTS

– RESULTS OF THE RIGHTS ISSUE OF WARRANTS

1. INTRODUCTION

The Board of Directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 2 July 2019, 24 June 2019, 21 June 2019, 20 June 2019, 26 January 2019 and 31 December 2018 (the “**Previous Announcements**”) in relation to *inter alia* the Rights Issue.

Unless otherwise defined herein, all capitalised terms and references used in this announcement shall have the same meanings ascribed to them in the Previous Announcements and the offer information statement dated 2 July 2019 in relation to the Rights Issue (the “**Offer Information Statement**”). Any reference to a time of day and date in this announcement shall be a reference to Singapore time and date unless otherwise stated.

2. RESULTS OF THE RIGHTS ISSUE

2.1. Level of Subscription

The Board wishes to announce that based on the issued share capital of the Company of 629,266,941 Shares (excluding treasury shares) as at the Books Closure Date, 314,633,470 Warrants were available for subscription under the Rights Issue. As at the close of the Rights Issue on 17 July 2019 (the “**Closing Date**”), valid acceptances and excess applications for a total of 266,505,713 Warrants were received, representing approximately 84.7% of the total number of Warrants available under the Rights Issue.

Details of the valid acceptances and excess applications for the Warrants are as follows:

	Number of Warrants	As a percentage of the total number of Warrants available pursuant to the Rights Issue
Valid acceptances	233,102,677	74.1%
Excess applications	33,403,036	10.6%
Total	266,505,713	84.7%

2.2. Allocation of Warrants for Excess Applications

The balance of 81,530,793 Warrants which were not validly accepted will be allotted to satisfy applications for Excess Warrants.

2.3. Allotment of Warrants

In the case of Entitled Scripholders and their renounees with valid acceptances for Warrants and (if applicable) successful applications for Excess Warrants and who have failed to furnish or furnished incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers in the relevant forms comprised in the PAL or whose particulars provided in the forms comprised in the PAL differed from those particulars in their Securities Accounts currently maintained with CDP, certificates representing such number of Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for Warrants and (if applicable) successful applications for Excess Warrants, certificates representing such number of Warrants will be registered in the name of CDP and CDP will thereafter credit such number of Warrants to their relevant Securities Accounts. Certificates representing such number of Warrants are expected to be sent to CDP within 10 Market Days after the Closing Date. It is expected that CDP will then send to such subscribers at their own risk a notification letter showing the number of Warrants credited to the relevant Securities Accounts.

2.4. Distribution of the net sale proceeds from “Nil-Paid” rights in respect of Foreign Shareholders

A total of 203,000 Warrants which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST during the provisional allotment trading period as provided for in the Offer Information Statement.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by means of a crossed cheque drawn on a bank in Singapore by ordinary post, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S\$10.00. In the event the amount is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, CDP or the Share Registrar and their respective officers in connection therewith.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance for Warrants and (if applicable) application for Excess Warrants is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and

sent by ordinary post at their own risk to their mailing addresses as maintained with the Share Registrar; or

- (b) where acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any; or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as the applicant may have agreed with CDP for the payment of any cash distributions.

4. ISSUANCE AND LISTING OF THE WARRANTS

The Company expects that the 266,505,713 Warrants will be issued on 24 July 2019, and to be credited on 25 July 2019.

The Warrants are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 26 July 2019. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Warrants on the Main board of the SGX-ST in due course.

The New Shares arising from the exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants and shall rank *pari passu* in all respects with the then existing issued Shares.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO

22 July 2019