



## ASL MARINE HOLDINGS LTD.

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

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### UPDATE ON

- (A) **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 314,633,470 WARRANTS (“RIGHTS WARRANTS”) ON THE BASIS OF ONE (1) RIGHTS WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES; AND**
  - (B) **THE PROPOSED ISSUE OF 300,625,000 NOTEHOLDER WARRANTS TO HOLDERS OF THE SERIES 006 NOTES AND SERIES 007 NOTES**
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### 1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of ASL Marine Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s earlier announcement dated 31 December 2018 regarding the proposed issuance of warrants to Noteholders and Shareholders, and its subsequent announcement dated 26 January 2019 which provided further details on the Rights Issue and the Noteholder Warrant Issue (the “**Previous Announcement**”).

Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings and construction as ascribed to them in the Previous Announcement.

### 2. UPDATE ON THE RIGHTS ISSUE

- 2.1 In the Previous Announcement, it was stated at paragraph 2.3 that Mr. Ang Sin Liu, Mr. Ang Kok Tian, Mr. Ang Ah Nui, Mr. Ang Kok Eng, Mr. Ang Kok Leong and Ms. Ang Swee Kuan (the “**Ang Family Members**”) have indicated their intention to subscribe in full for their pro rata entitlement of Rights Warrants under the Rights Issue (the “**Subscription**”). The Board wishes to clarify that the Ang Family Members will not be providing irrevocable undertakings in respect of the Subscription and that there is no certainty that any or all of the Ang Family Members will subscribe in full for their pro-rata entitlement of Rights Warrants under the Rights Issue.
- 2.2 Shareholders should note that pursuant to the trust deed dated 7 May 2008 (as supplemented by a supplemental trust deed dated 21 March 2014, as amended and restated by the amendment and restatement trust deed dated 31 January 2017, and as further amended and supplemented by the supplemental trust deed dated 1 February 2019) in respect of the Series 006 Notes and the trust deed dated 7 May 2008 (as amended and restated by the amendment and restatement trust deed dated 31 March 2014, as amended and restated by the second amendment and restatement trust deed dated 31 January 2017, and as further amended and supplemented by the supplemental trust deed dated 1 February 2019) in respect of the Series 007 Notes, the Company has warranted *inter alia* that the Ang Family Members, along with Mr. Ang Kok Tian’s immediate family members, own in aggregate (whether directly or indirectly) not less than 51% of the Company’s issued share capital for the time being. In addition, under certain debt obligations of the Group, the Ang Family Members and members of their respective families are required to maintain control in the shareholding of the Company or management of the Group.

- 2.3 In this regard, the Board wishes to inform Shareholders that the Ang Family Members will continue to support the Company and have utmost confidence in the Proposed Transactions.
- 2.4 In the Previous Announcement, it was also stated at paragraphs 1 and 4 that specific approval for the Rights Issue will be sought from Shareholders at an EGM to be convened. The Board wishes to update that the Rights Issue will be undertaken pursuant to the authority granted by the share issue mandate ("**Share Issue Mandate**") passed by Shareholders at the Company's last annual general meeting held on 31 October 2018 (the "**AGM**"). The Share Issue Mandate authorises the Directors to, *inter alia*, issue convertible securities and Shares arising from the conversion of such convertible securities whether by way of rights, bonus or otherwise, provided that amongst others, the aggregate number of Shares and convertible securities to be issued pursuant to such authority shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the AGM (subject to certain adjustments as provided in the Share Issue Mandate) if the issuance is on a pro rata basis to existing Shareholders. The Rights Issue will be undertaken pursuant to the Share Issue Mandate and no further Shareholders' approval will be specifically sought for the Rights Issue and the new shares arising therefrom.
- 2.5 All other terms in the Previous Announcement remain unchanged.

### **3. FURTHER ANNOUNCEMENTS**

The Company will continue to keep Noteholders and Shareholders updated and release announcements relating to the Proposed Transactions (including any material developments and progress made) as may be appropriate from time to time.

### **4. CAUTION IN TRADING**

**Shareholders are advised to exercise caution in trading their Shares and Noteholders are advised to exercise caution in trading their Notes. The Company will make further announcements as appropriate or when there are further developments. Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman, Managing Director and CEO  
20 June 2019