



## ASL MARINE HOLDINGS LTD.

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

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### CLARIFICATION OF NEWS ARTICLE PUBLISHED BY THE BUSINESS TIMES ON 11 OCTOBER 2019

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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:-

- (a) the Company’s announcement dated 10 October 2019 (the “**Previous Announcement**”) in relation to the Independent Auditors’ Report which highlighted a material uncertainty related to going concern (the “**Matter**”) on the FY2019 Financial Statements included in the Company’s FY2019 Annual Report; and
- (b) the article published on 11 October 2019 by The Business Times titled “*ASL Marine’s independent auditor flags going concern doubts*” (the “**BT Article**”).

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. CLARIFICATION OF THE BT ARTICLE

The Board notes that the BT Article was titled “*ASL Marine’s independent auditor flags going concern doubts*”. The Board wishes to clarify that:

- i) the opinion of the Independent Auditors is not modified and not qualified in respect of the Matter.
- ii) the opinion of the Board that the Company and the Group can continue as going concerns has been included on page 81 of the FY2019 Annual Report, which forms part of the enclosures in the Previous Announcement.

The Board, having assessed the available sources of liquidity and funding, reached this opinion on the following basis:

- a) The Group received i) consent from its noteholders on 30 January 2019 for the extension of tenure of its Series 006 Notes and Series 007 Notes by another five years to 28 March 2025 and 1 October 2026 respectively; ii) approvals from its principal and certain secured lenders on re-scheduling its existing term loans, substantially based on a 10-year profile for repayment over 8 years from the loans restructured date; iii) new revolving project financing and trade lines of S\$114.0 million from its principal lenders subsequent to the financial year under review;
- b) The Group’s business fundamentals are reasonably sound in the context of the current economic climate and industry weakness. The Group is able to generate sufficient operating cash flows from operations to meet its working capital needs. This is supported by positive Earnings before Interest, Tax, Depreciation, Amortisation and after adjusting for impairments and any other

non-cash flow items of S\$51.5 million for the financial year ended 30 June 2019 (“**FY2019**”). The losses in FY2019 was mainly due to impairment of \$167.2 million to write down both the financial and non-financial assets mainly inventories, doubtful debts and vessels; and

- c) The controlling shareholders of the Company remain supportive to the Company and the Group with their injection of funds during the Company’s last two fund raising exercises in December 2016 and July 2019.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman, Managing Director and CEO  
14 October 2019