



ASL MARINE HOLDINGS LTD.

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

CREDITORS' VOLUNTARY WINDING UP OF A JOINT VENTURE COMPANY

The Board of Directors (the "**Board**" or the "**Directors**") of ASL Marine Holdings Ltd. (the "**Company**"), wishes to announce that Sindo-Econ Pte. Ltd. (the "**Sindo-Econ**"), a 50:50 joint venture company of the Company, has decided to commence creditors' voluntary winding up (the "**Winding Up**") pursuant to the Companies Act, Singapore.

Sindo-Econ is 50% owned by the Company through Intan Overseas Investments Pte. Ltd., a wholly-owned subsidiary of the Company and 50% owned by Econ Precast Pte Ltd, a wholly-owned subsidiary of Koon Holdings Limited ("**KHL**").

Sindo-Econ and its subsidiary, PT Sindomas Precas (the "**Sindo-Econ group**") has been making losses and the Group had restricted its share of losses of the Sindo-Econ group to its cost to investment since 1Q FY2018. Sindo-Econ is also facing claims made by their creditors, and have had to address legal proceedings commenced against them by their creditors.

The Company is proposing to appoint Mr Lin Yueh Hung and Mr Ng Kian Kiat of RSM Corporate Advisory Pte Ltd as joint and several liquidators for the administration of the Winding Up proceedings for Sindo-Econ (the "**Liquidators**"). Since PT Sindomas Precas in Indonesia is a subsidiary of Sindo-Econ, it will be dealt with by the Liquidators during the course of its Winding Up.

The Winding Up is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 30 June 2021.

Except for an aggregate interest of 53.76% held by two of the Directors and founder of the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
14 July 2020