



## ASL MARINE HOLDINGS LTD.

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

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### THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE: RESULTS OF THE RIGHTS ISSUE

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#### 1. INTRODUCTION

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, 10 October 2016, 11 October 2016, 18 October 2016, 21 October 2016, 25 October 2016, 11 November 2016 and 24 November 2016 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 Offer Information Statement.

#### 2. RESULTS OF THE RIGHTS ISSUE

##### 2.1 Level of Subscription

The Board wishes to announce that, at the close of the Rights Issue on 13 December 2016, valid acceptances of and excess applications for a total of 230,520,683 Rights Shares were received, representing approximately 109.90% of the 209,755,647 Rights Shares available under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:-

	<b>Number of Rights Shares Applied For</b>	<b>As a Percentage of the Total Number of Rights Shares Available under the Rights Issue</b>
Valid Acceptances	191,529,022	91.31%
Excess Applications	38,991,661	18.59%
Total	230,520,683	109.90%

The valid acceptances received include the subscription by the Undertaking Shareholders of 140,997,650 Rights Shares which represents their pro rata rights entitlements pursuant to the Rights Issue.

The Company has raised gross proceeds of approximately S\$25.17 million from the Rights Issue.

##### 2.2 Allocation of Rights Shares for Excess Applications

A total of 18,226,625 Rights Shares which were not validly taken up or accepted for any reason by the Entitled Shareholders and/or their Renounees under the Rights Issue were allotted to satisfy Excess Applications.

In compliance with its obligations under the listing rules of the SGX-ST, the Company had, in the allotment of any excess Rights Shares, given preference to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, had ranked last in priority for the rounding of odd lots and allotment of excess Rights Shares.

To ensure that the controlling shareholders and/or their concert parties do not incur a general offer, the Directors have agreed to allocate the Rights Shares in such a way so as not to trigger a requirement for any Shareholder to make a general offer to the other Shareholders.

### **2.3 Allotment of Rights Shares**

In the case of Entitled Depositors, Entitled Scripholders and their Renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances of Rights Shares and/or successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to these subscribers a notification letter stating the number of Rights Shares that have been credited to their Securities Accounts, by ordinary post and at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, within fourteen (14) Market Days after the Closing Date.

In the case of Entitled Scripholders and their Renounees with valid acceptances of Rights Shares and/or successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to them by ordinary post and at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date. The physical certificates will not be valid for delivery pursuant to trades done on Mainboard under the book-entry (scripless) settlement system although they will continue to be prima facie evidence of legal title.

### **2.4 “Nil-paid” rights in respect of Foreign Shareholders**

A total of 570,000 out of 570,028 provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders, have been sold “nil-paid” on the SGX-ST.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with 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 or CDP in connection therewith.

## **3. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS**

Where any acceptance for Rights Shares and/or application for Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company to Entitled Shareholders, their renounees or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date on 13 December 2016 by:

- (a) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through CDP) at their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (b) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through the Share Registrar) at their own risk to their mailing addresses as maintained with the Share Registrar;

- (c) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is made by way of Electronic Application through an ATM of a Participating Bank) at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder; or
- (d) such other manner as they may have agreed with CDP for the payment of any cash distributions.

#### **4. ALLOTMENT OF THE RIGHTS SHARES**

The Company has issued and allotted 209,755,647 Rights Shares today. The Rights Shares are expected to be listed and quoted on the Mainboard of the SGX-ST on 21 December 2016, and trading of the Rights Shares will commence with effect from 9.00 a.m. on the same date.

The Rights Shares will rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Following the issue and allotment of 209,755,647 Rights Shares, the issued share capital of the Company (excluding 2,511,600 treasury shares) has increased from 419,511,294 Shares to 629,266,941 Shares.

For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market.

#### **By Order of the Board**

Ang Kok Tian  
Chairman, Managing Director and CEO  
19 December 2016