



## ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

### ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 ("FY2018 ANNUAL REPORT") – CLARIFICATION ANNOUNCEMENT

The Board of Directors of ASL Marine Holdings Ltd. (the "**Company**"), wishes to respond to the query raised by the SGX-ST on 23 October 2018, in respect of the Company's FY2018 Annual Report as follows:

#### SGX-ST's Query:

Listing Rule 715(2) provides that the issuer must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies.

We note that some of the Company's foreign-incorporated subsidiaries and associated companies listed on pages 124 to 128 of the FY2018 Annual Report are audited by Jiangmen Zhishang Certified Public Accountants, Ruihua Certified Public Accountants, A P & Co. or are not required to be audited under the laws of the country of incorporation. Please clarify if any of these entities are a significant foreign-incorporated subsidiary or associated company of the Company. If so, please provide us with the Company and Audit Committee's assessment of the suitability of the auditing firm used and their basis for the said assessment.

#### The Company's Response and Clarification:

In response to the above query, the following entities which were audited by other firms or not required to be audited under the laws of the country of incorporation, are not significant foreign-incorporated subsidiaries:

Name of Entities	Effective Equity Held by the Group
Jiangmen Hongda Shipyard Ltd.	60%
VOSTA LMG (Zhuhai) Ltd.	100%
VOSTA LMG India Pvt. Ltd.	100%
PT. Cipta Nusantara Abadi	75%
PT. Bina Kontinental Lestari	100%
PT. Sukses Shipyard Indonesia	100%
VOSTA LMG International B.V. *	100%
VOSTA LMG Component & Services B.V. *	100%
VOSTA LMG Dredges B.V. *	100%
VOSTA LMG B.V. *	100%
VOSTA LMG IP & Software B.V. *	100%
CFT Netherlands B.V. *	100%
VOSTA LMG Design GmbH *	100%
VOSTA Inc. *	100%

\* These entities are subsidiaries of Leo Dynamische Investerings B.V., a company incorporated in Netherlands which produces audited consolidated financial statements.

**Note:** As defined in SGX Listing Rule 718, a subsidiary or associated company is considered significant if its net tangible assets represent 20% or more of the issuer's consolidated net tangible assets, or its pre-tax profits account for 20% or more of the issuer's consolidated pre-tax profits.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman, Managing Director and CEO  
26 October 2018