



**ASL MARINE HOLDINGS LTD.**

(CO. REG. NO. 200008542N)

**PRESS RELEASE -- FOR IMMEDIATE RELEASE**

## **Noteholders Approve Maturity Extension, ASL Marine Gains Enhanced Financial Flexibility**

- **ASL Marine received noteholders' approval to extend the maturity dates of its S\$100 million and S\$50 million notes originally due in March 2017 and October 2018 respectively for three years each**
- **One major condition for ASL Marine to drawdown up to S\$99.9 million under 5-year club term loan facility from local banks is fulfilled**
- **Along with the Group's rights issue in late 2016 that was oversubscribed and raised S\$25.2 million, ASL Marine's comprehensive financial restructuring plan gives the Group increased financial flexibility**
- **ASL Marine's board of directors conveys their appreciation to shareholders, noteholders and financial institutions for the unwavering support**

**Singapore, 20 January 2017**– ASL Marine Holdings Ltd. ("**ASL Marine**" and together with its subsidiaries, the "**Group**"), an integrated marine company offering comprehensive services in shipbuilding, shiprepair and conversion, shipchartering and dredging engineering, announced that it has obtained the necessary majority approval from its Noteholders in the Consent Solicitation meetings held today in relation to its S\$100 million Notes ("**Series 006 Notes**") and S\$50 million Notes ("**Series 007 Notes**") originally due in March 2017 and October 2018 respectively.

This means the maturity dates of Series 006 Notes and Series 007 Notes will each be extended for three years to March 2020 and October 2021 respectively.

By giving approval to the Consent Solicitation, Noteholders will receive a coupon step-up, with coupon rates of 5.50% p.a. and 5.85% p.a. for Series 006 Notes and Series 007 Notes, commencing on 28 March 2017 and 1 April 2017 respectively, and which are to be increased by 0.5% p.a. thereafter. ASL Marine will also conduct mandatory redemption of 2.5% of the original principal amount of each series at par with interest accrued, on every interest payment date beginning (in respect of the Series 006 Notes) 28 September 2017 and (in respect of the Series 007 Notes) 1 October 2017.

This also means ASL Marine has fulfilled a major condition for it to drawdown a 5-year club term loan facility of up to S\$99.9 million (the “**Club Term Loan**”) provided by a group of local banks. Pursuant to a commitment letter signed between ASL Marine and the banks in October 2016, one condition for ASL Marine to access the Club Term Loan was to obtain approval from noteholders to extend the maturity dates for Series 006 Notes and Series 007 Notes by three years or more.

Amid the prolonged weak market condition for the industry, ASL Marine has introduced a comprehensive plan in order to deal with the financial challenges, by engaging shareholders, noteholders and financial institutions. In December 2016, ASL announced that its rights issue was oversubscribed and it has raised gross proceeds of S\$25.2 million.

*“The approval of noteholders was vital for us to materialize the financial restructuring plan in such a difficult market. It’s the trust and support from our noteholders, shareholders, financial institutions and our business partners, customers, suppliers and employees that help ASL Marine sail through the ups and downs. The significance of our noteholders’ decision today will always be part of ASL Marine’s history.*”

*The increased financial resources and flexibility will assist to help us keep the business going, preserve ASL Marine’s valuable assets and expertise, and seize opportunities when the market turns around. With careful cost management and continued dedication in business operation, ASL Marine hopes to weather through the market volatilities and will strive to eventually come out stronger and return more value to our stakeholders. We thank all our stakeholders for their support.”*

**Ang Kok Tian**  
**Chairman, Managing Director and CEO, ASL Marine**

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## **About ASL Marine Holdings Ltd. (Bloomberg Code: ASL SP)**

**ASL Marine Holdings Ltd.** is a dynamic marine group principally engaged in shipbuilding, shiprepair and conversion, shipchartering, dredge engineering and other marine related services, catering to customers from Asia Pacific, South Asia, the Middle East, Europe, Australia and the Middle East. ASL Marine owns and operates shipyards in Singapore, Batam (Indonesia) and Guangdong (China), providing a comprehensive range of shipbuilding, shiprepair and conversion services spanning myriad sectors/ industries. The Group's 300,000 dwt graving dry dock in Batam is one of the few docks in the region capable of repairing Capesize vessels. ASL Marine also owns and operates a fleet size of over 200 vessels deploy mainly in the marine infrastructure and construction, cargoes transportation, offshore oil and gas, dredging and land reclamation industries.

ASL Marine added engineering segment to its business model after the acquisition of VOSTA LMG group in 2012. VOSTA LMG is a leading international dredging engineering and contracting company with more than 140 years of history in providing specialized and tailor-made solutions to the world's dredging industry. VOSTA LMG designs, and manages the construction of dredgers, makes and supplies a variety of specialized dredging components, and owns several important patents.

For more information, please refer to the corporate website [www.aslmarine.com](http://www.aslmarine.com)

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Issued for and on behalf of ASL Marine Holdings Ltd.

By Financial PR Pte Ltd

For more information, please contact:

Romil SINGH / Reyna MEI

Tel: (65) 6438 2990 / Fax: (65) 6438 0064

E-mail: [romil@financialpr.com.sg](mailto:romil@financialpr.com.sg) / [reyna@financialpr.com.sg](mailto:reyna@financialpr.com.sg)